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THE SECURITY REVIEW

THE LA ROSE DIVIDEND REDUCTION WAS A BLOW.

Which the General Market Met Well—A Comparison of Present Real Estate and Security Prices—Great Increase in Iron and Steel Production—The Steel Coalescence Proceeds—Immense Earnings of C. P. R. and C. N. R.—Halifax Tramway Increases Dividend—Twin City's Good Record—Notes on Leading Canadian Securities.

TORONTO.—The Canadian stock exchanges were quiet, but fairly steady, although the bisection of the La Rose dividend had a depressing effect, chiefly in Montreal, where the shares have of late been largely bought. The passing of this fine property into the hands of strong Canadian financiers, who will not be governed by stock market conditions, is almost as strong an argument in favor of the company's future as the reduction in the dividend is a depressing argument in the present.

If it had not been for the La Rose dividend reduction, the security market would have been more cheerful and buoyant. The general conditions are all such as to make for optimism. It is very worthy of investors' consideration to realize that Canadian real estate has had a much greater appreciation than securities since the panic of 1907. During the depression of 1908 real estate prices continued to advance, while security prices had undergone a very severe decline. Now that surplus funds are accumulating so largely, the stock market as a whole to-day offers a better prospect than real estate as a whole.

One interesting comparison with last year is the volume of the westbound freight traffic. While the crop movement eastward last year assumed large proportions (in October, 1908, 16,812 cars of grain were inspected at Winnipeg, compared with 23,219 cars this year), the haulage was chiefly one way, and the grain cars were being returned largely empty. This year the rush of westbound package freight is creating almost more congestion than the eastward movement of the crop, which, owing to greatly enlarged facilities, has been carried on this year without complaint to date, even from the exacting grain growers. The result should show in greatly improved net earnings of our railways. In October, for the first time, C. P. R.'s monthly net will reach near the four-million-dollar-mark, Canadian Northern Railway's gross earnings are nearly $1,500,000, also for the first time in its history.

Figures of Canadian iron and steel production show a very notable increase for the half year ending June 30th, over the previous six months, iron production having increased from 257,359 tons to 353,883 tons, a gain of over 38 per cent., and ingots from 253,693 tons to 338,026 tons, a gain of 84,333 tons, or 33 per cent. Steel rails also show a very large increase.

The Wall Street market, after its holiday on Nov. 2, which marks the occasion of the City of New York freeing itself from the financial rule of Tammany Hall and all the unspeakable laxity, dishonesty and degradation implied, developed a strong tone towards the week-end. Money became easier, and lent on call at 3¾ per cent. on Thursday, while in Canada the tendency was to increase the rate to a uniform five per cent. When we consider that since Sept. 1st, of companies listed on the New York Stock Exchange seventeen have either increased or initiated dividends, it would appear that the past rise in U. S. securities has not been without good warrant. These dividend increases are exclusive of "rights," which are now coming into the pockets of shareholders by reason of new issues. During the week, Pennsylvania decided to issue practically $80,000,000 new capital at par, and New York Central Railway secured authority to issue $44,658,000 at a figure not yet determined, but probably par.

In Canada the Halifax Electric Tramway Company increased its dividend from six to seven per cent.

MONTREAL. — Since the announcement of the La Rose cut in dividend the general market at this centre has been decidedly unsettled, and a considerable check was put upon local speculative sentiment. The reduction in the dividend from sixteen to eight per cent. per annum hit Montreal harder than any other financial centre on the continent. Montreal has been buying La Rose almost continuously since the beginning of the year, having in mind the extra profits to be derived from the operation on the Lawson property. It now transpires that operations on the Lawson have been retarded to such an extent that the increased dividend payments, due to the large issue of treasury stock as payment for the La Rose, became a danger spot in the company's financial position. It is believed here in the best quarters that the money now available for development work will soon enable the management to ship ore from all the properties owned by the consolidated company. This is emphasized in the case of La Rose properties development work, because no capital outlay will be necessary on account of the arrangement with the hydraulic power company to purchase air for operating the mines. No doubt, when the public fully appreciate the significance of the power question, there will be less distrust shown towards either the present or the past management.

The La Rose decline involved a great number of "future" transactions. Many local traders, confident that Mr. McGibbon would be able to reassure stockholders on the return from Cobalt, bought stock at thirty and sixty days, mostly at a price around $7 to $7.25 per share. Naturally this will entail considerable loss. Standard securities have been weakened by the losses in La Rose, and it may be months before the local situation recovers to normal. Nearly everybody one meets on the streets of Montreal, especially in the business centres, has been caught in the La Rose whirlpool, and it will take Montreal a long time to forget the lesson.

In the general stock market business has been at a standstill. There was a holiday in London on Monday, and a semi-holiday here, most of the French-Canadian houses being closed. On Tuesday, New York was closed, and on Wednesday the La Rose blow was delivered. It was only natural, therefore, to expect a rather dull market for securities. Iron was an exception to the general rule and maintained great strength throughout the week. It is now known that a "fool" is operating in the stock, and the news on the merger plans also has been of a kind to stimulate buying, and to give confidence to holders.

The money situation here was an influence rather unfavorable to the market, though there is some satisfaction in the fact that loans have actually not been called. The brokers feel that the banks have taken the opportunity of strained monetary conditions elsewhere to put up the rates here, but that is hardly a fair argument when we consider that money will inevitably find its own level, and may be expected to be influenced here by New York and London conditions.

Canadian Pacific Railway.

Gross earnings for October reached the unprecedented figure of $9,684,000. The amount of westbound freight has now assumed very large proportions, and operating expenses should be even more favorable than in September, when they were 58.8 per cent. Last year the increased traffic due to the harvest was largely in the one direction, owing to westbound trade being poor. This year the grain cars are returning from the lake ports pretty well filled. On the basis of the September operation, the net earnings for October should be within a few thousands of four million dollars.

The right has appreciated, as their value becomes the better understood.

Canadian Northern Railway.

The issue made in London this week through the Bank of Commerce, Bank of Scotland, and Lloyd's Bank, not the Bank of Montreal, as stated in one cable despatch, was four per cent. consolidated debenture stock, which is limited to $10,000 per mile of completed road. It was offered at 93, and the underwriters were to receive two per cent. According to the cables, the offering was a success. The price was made favorable to the investor on account of the monetary conditions obtaining in London. This flotation has no reference, of course, to the British Columbia section and the guarantee, a proceeding which the electorate will probably endorse.

Gross earnings for October were $1,384,200, the largest in the history of the road.

City Dairy Co.

The directors of the City Dairy Company, Limited, have called a meeting of shareholders for Nov. 15th, to confirm a by-law of the directors, increasing the authorized amount of the preference capital from $350,000 to $700,000. Of the increased amount it is, however, intended to issue at present only $100,000, which is to be offered at par to shareholders of the company only. The new stock will be payable in instalments, spread over a period, with the right of payment in full at any time.

The issue of $100,000 of new stock is to provide funds for a new building, to be situated a little south of the company's building at Spadina Crescent, at a cost of $40,000; for an addition to the company's fireproof stable, situated in rear of lots fronting on the south side of College Street, a little west of Spadina Crescent, estimated to cost $20,000, and to improve the liquid character of the company's position.

The necessity for the new building at Spadina Crescent is stated to be the steady increase in the volume of milk distribution and the very heavy increase in ice cream sales. Additional power machinery is also to be put in the new building, in which will be housed the ice cream manufacturing plant. The addition to the stables is said to be necessary, as the company is renting two small stables at present.

The earnings for the nine months ending Sept. 30th show a very considerable increase over last year. It is likely that some interesting details will be given at the meeting.

Dominion Coal Company.

Mr. C. H. Cahan, K.C., of Montreal, representing Mr. James Ross, has been in Toronto on Thursday and Friday, conferring with Sir Henry Pellatt, Messrs. E. R. Wood and W. D. Matthews. The task of getting the large shareholders to stand by an amalgamation is proceeding. If the present negotiations come to the definite result aimed at, a condition is that Mr. J. R. L. Ross should be vice-president of the Coal Company or of the amalgamated company, of which Mr. Plummer will be president. The first stile to cross, now that Mr. James Ross has agreed to sell, is to secure the consent of the other shareholders not to sell against a merger. The proceedings cannot be unduly hastened.

Dominion Textile.

The common shares had a sharp decline of five points during the week owing to the unsettled conditions of the raw cotton market. The high price of cotton led to the closing of the cotton factories for one day a week in the United States, and this week the Dominion Textile Company followed suit. Not merely the high price of cotton now scintillating between 14½ and 15 cents a pound has necessitated this course, but there is an absolute shortage in the immediate supply.

Halifax Electric Tramway Co.

The dividend for the current quarter, payable Jan. 2, has been increased to 1¾ per cent., placing the stock on a seven per cent. basis. On Monday, after the announcement was known, the stock advanced to 118 bid, with none offering. The company for the past two years has been earning 10.48 and 10.36 per cent., respectively, on the common stock, so that at current figures the price is lower than other seven per cent. tractions.

Nova Scotia Steel & Coal Co.

The output for October was on a good scale, being 7,148 tons of steel, 5,640 tons of pig iron and 77,130 tons of coal. The company is said to be making very satisfactory earnings, and it is expected that the dividend on the common stock will be declared next month. There was some discussion during the week over the faulting of the veins in the Wabana ore properties. The Nova Scotia Company sold submarine areas to the Dominion Iron & Steel Co., including the first area adjoining the shore. The second submarine area was retained by the Nova Scotia Steel Co. In order to develop their own area it was necessary to tunnel through the area sold to the Dominion Iron & Steel Co. The tunnel was in good consistent ore with few faults all the way through the Dominion Iron & Steel Co.'s ground, but near the Nova Scotia line the ore began to fault. According to an announcement, which is semi-official, made this week from Halifax, the company has struck a consistent thirty-foot seam, containing two feet of solid ore, two of broken ore and 30 feet of solid ore.

Twin City Rapid Transit Co.

The appeal of the City of Minneapolis on the six tickets for a quarter claim is expected to come before the U. S. Supreme Court next week. We understand the company has the best of legal advice that a decision may be given without reserve as the principles involved have been already determined by this bench of last resort.

The financial results for the three months ending Sept. 30th, are bearing out our previous statements that with the new extensions completed and equipment perfected by extraordinary expenditures in the past net earnings should show unprecedented improvement. For the three months the full gain in gross earnings has been retained in the net which is a most unusual result in railroad or tramway operation.

STANDARD STOCK EXCHANGE.

Friday's range of prices on the Standard Stock Exchange was as follows:

	High	Low	Last Sale
Beaver Con.	.34	.32	.33½
Big Six	.12¼	.12	.12
Cham.-Fer.	.44	.44	.44
City of Cobalt ..	.46	.46	.46
Cobalt Central ...	.27¾	.27½	.27½
Cobalt Lake	.14	.13	.14
Crown Reserve ..	5.50	5.47	5.48
Foster	.50	.33¼	.33¼
Gifford	.19¾	.19¾	.19¾
Gt. Northern	.13	.12	.12
Green-Meehan	.12	.12	.12
Kerr Lake	8.30	8.18	8.30
La Rose	4.96	4.87	4.94
Lit. Nipissing ...	.18¾	.17¾	.18⅝
McKin.-Dar.	.86½	.86	.86
Nancy Helen	.20	.20	.20
Nipissing	10.70	10.65	10.65
Nova Scotia	.51	.50	.50
Otisse	.20½	.20	.20½
Peterson Lake ...	.24	.22¼	.22⅝
Right of Way ...	1.70	1.70	1.70
Rochester	.16	.15½	.15½
Silver Leaf	.17¾	.16⅛	.17¾
Silver Bar	.18	.18	.18
Silver Queen	.30	.30	.30
Temiskaming	.88	.85	.88
Trethewey	1.61	1.59	1.60½

VANCOUVER STOCK EXCHANGE.

By special wire from Messrs. Waghorn, Gwynn & Co., Vancouver, to The Financial Post.

Transactions for the week ending Nov. 4.

Shares.	Stock	High.	Low.
51,070	Portland Canal ..	21¾	18¼
3,000	Alberta Coal & Coke	5½	5½
2,200	Int. Coal & Coke.	80¾	80
50	West. Coal & Coke	1.95	1.95
3,000	American	9¾	9
900	Stewart Mining & Development ...	2.15	2.03
50	Nicola Valley Coal & Coke	57½	56

THE BOND SITUATION

THE INACTIVITY CONTINUES EXCEPT AT GOOD YIELDS.

London Absorbs Canadian Northern Debentures—The Car Foundry Preferred Issue Also Underwritten—A New Railway Loan Expected—Fort William Sells a Large Issue—Victoria Rejects 94.04 for Four per Cents.—The Week's Purchases.

TORONTO.—Nothing of moment has occurred this week to change the inactive condition of the bond market. Another important institution, among other sales, placed a very nice block of 4 per cent Canadian municipals in London, together with some other lots yielding about 4½ per cent. This, in the face of the uncertainty over budget and financial matters, is gratifying from the Canadian point of view. London's taking up readily during the week the £850,000 Consolidated 4's brought out by the Canadian Northern, through the Bank of Commerce, the Bank of Scotland and Lloyd's Bank, is also an indication that all conservative investment inquiry is not dead. The price of the present issue was 93, while the underwriting profits of 2 per cent. were clear, as the public absorbed the total offering. London's assimilative qualities are shown, too, by the fact that $3,150,000 of the 7 per cent, preferred stock of the new car merger, has been underwritten there, the public offering being made on Thursday at 95. London also reports itself as looking for another railway loan in the form of a £1,500,000 5 per cent. issue, to be issued at 103, with a provincial government guarantee.

Mr. W. C. Noxon, of Brent, Noxon & Co., who returned on Thursday from a two months' visit in Great Britain, confirms the statement as to the general inactivity for the time being in London. The pending legislation, together with the small financial flurry, has put a damper not only on financial business, but more or less on commerce as a whole. A much better market is looked for shortly, however. In New York little is doing, except in bonds yielding 4 per cent. or better, but Tammany's virtual defeat has helped New York City bonds. In Detroit and the middle west there is practically no movement in bonds just now, the bond business seemingly lacking, to some extent, the ballast of the Canadian market, in the respect that it tends to be either very active or very dull at any particular period. At present most middle west buying is for January delivery.

Locally, corporation bonds are a little heavier than last week, perhaps because so little is to be had. Dominion Steels shaded off, for example, from 96 to 95, Rios and Sao Paulo continue to be sought to some extent, but with little offering.

The Money Market.

Money is not at all tight locally, with little change noticeable. Five per cent. is being paid on some bond loans, although perhaps most old loans stand at 4½. A new movement within a week or so is the securing by bond dealers of funds from institutions other than banks at a rate of 4¼ per cent. The further slight drop in the Bank of England's reserve, although, doubtless, temporary, did not afford the alleviation of the situation which had been expected, and this position in London has naturally a sympathetic depressing effect on the Canadian market, as the investor hesitates until the uncertainty is over.

Barrie Bonds.

Brent, Noxon & Co. made the local high purchase this week when they bought $83,000 4½ per cent. 20 and 30 years local improvement and bonus bonds of the Town of Barrie, Ont.

The total assessment of Barrie for 1909 is $3,125,719, exclusive of exemptions. Total debenture debt, 1st Sept., 1909, including the foregoing $103,000, is $393,339.75, of which sum $152,167.10 is for waterworks and electric light extensions; $19,000.76 for loan to Barrie Tanning Co.; $35,545.06 for loan to Barrie

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

O. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W, Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd
SCOTLAND, The British Linen Bank, and Branches

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NEW YORK, National City Bank.
" National Bank of Commerce of New York
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BOSTON, The Merchants National Bank.
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SAN FRANCISCO, The First National Bank.
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Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS BANK
OF CANADA

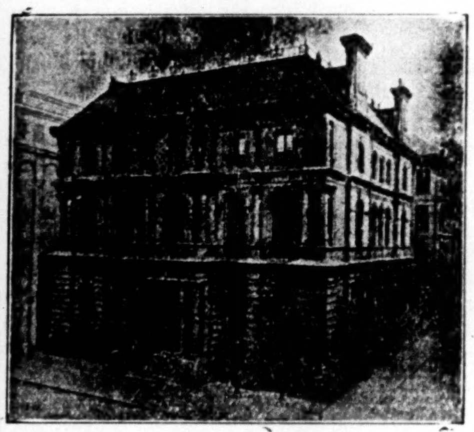
ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000,000
Total Assets	56,000,000

138 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

75 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up	$1,000,000
Reserve Fund and Undivided Profits	$1,277,404

S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE

W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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HEAD OFFICE - - - MONTREAL

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Wall Street Quiet

THE BULLS ARE NOT FORCING THE PACE.

Further Advances Likely in Due Time—New York's Declaration of Independence in the Money Market—Railroad Economies Cannot Continue — The Bank of England Advance in Rate Unconnected With U. S. Speculation.

(From our own correspondent.

New York, Nov. 4.—The development of the present bull campaign goes on very much as foreshadowed in these letters during the past months. The leaders from time to time retire for a season such stocks as little Steel and Union Pacific and Reading, when they have been advanced as far as seems practicable for the moment and turn their attention to shares that have in the past been more or less neglected. Of course it is patent that such issues as those named above cannot go on advancing all the period covered by a bull campaign. They must give place to others and in turn will again later on be brought forward and give further advances. Few who have watched the course of the present steady consistent boom in prices doubt that the manipulators will forget their promise to carry Steel common to par. Before they do that there may be some further recessions in the price of the stock. This is a part of the tactics of the bulls to prevent the following in such a movement becoming too large.

Money Market Conditions.

The somewhat unusual conditions in the money market are attracting attention. The fact that call money should be further reduced in view of the rates abroad, in London and on the continent, is remarkable. It emphasizes the statement made in my letter last week about the efforts and intention of the Wall Street market managers to assert the independence of the American financial markets. Whether they can do this for a prolonged period is questionable. The advancing money markets in Europe have been regarded in conservative banking circles here a inimical to the carrying on of a bull campaign on this side of the ocean. The men who have been controlling the market for upwards of two years have demonstrated that they can be independent of the public in this country as well as abroad and with a continuance of conditions here at all approaching those that have prevailed during the past year it seems reasonable to believe, that in the absence of any unusual change in outside conditions, they will continue for an indefinite time to shepherd the Wall Street market.

The Copper Markets.

The report recently that a leading director of one of the largest industries in the country was to take charge of a large combination of copper-producing industries, explains the confident assertions that have been made from time to time regarding the future of the copper market and the market for copper securities. There is in the wind some large move on the part of Mr. Ryan and other copper magnates who were engaged in the incipient boom in copper shares when the 1907 trade depression held up their schemes. The exports of copper from this country, the domestic consumption of the metal and the conditions abroad at the moment do not favor any particular boom in this department of the market, but matters are shaping themselves for better things.

Railroad Improvements.

While the railroads are doing better now, very much better than six months ago, as is shown by the reports of cars in use, the necessity for large expenditures is every day being made apparent. The Pennsylvania did not increase its dividend this week because of the large amount of cash it must spend in the next few years for improvements undertaken before the late depression, but announced a new issue of $80,000,000 common stock at par. Other railroads are raising funds or are sounding the markets with a view of raising considerable money during the balance of the present year and in 1910 for very necessary improvements, and for increasing equipment. The demand for steel rails must ere long make its appearance on a larger scale. So far since the passage of the new tariff bill it has been disappointing to the steel industries. This is one reason why, and it is an important reason, the United States Steel Corporation in its recently issued quarterly report did not make a better showing.

The Traction Shares.

There has been an unsettled feeling in the traction group in this market, due to the municipal elections held this week. There have been may promises as to what this candidate or the other would do if elected, but nothing like that can have a very marked effect on the course of prices. It was fully expected that whoever was elected, some time must elapse before any definite policy as to subways in New York city and subway extensions into Brooklyn could be adopted and begun to be carried out.

Railroad Economies.

Recent railroad earnings have shown that it has been less easy since the improvement in business to maintain the economies practised during the depression. Then it cost less to run the roads because there was less freight to carry, fewer cars and locomotives to keep in commission and fewer employes to pay. With the expanding business there has come a change and the cost of operation has kept pace more with increased takings. Pennsylvania report show this. This is true of Erie which apparently, viewed in the light of its recent statement, improved its relation with western roads. Baltimore and Ohio economized more than it can at the present time, but on the other hand has made no improvement in its position as to commanding increase in business. It does not now occupy with the Pennsylvania the fortunate relations formerly existing. And that has not not helped matters for this property. Rock Island and Wabash have been showing good results, better than for a long time, and the Southern, which through a steady system of maintenance expenses during some years was able to economise severely during the past two years, is now in a good position to enjoy the fruits of prudence. It should not be forgotten that economies were made possible by lighter traffic, and that with the heavy increases in traffic nearly all the railroads are now getting, greater expenditures on maintenance will be necessary.

Lehigh Valley.

Rumor connects Mr. Hawley's name with the Lehigh Valley Railroad. The story is that he has been buying the stock. This has been denied as it probably would in any case. A report that he would take over the Wabash properties and get an entry for his lines into Pittsburgh, has also been denied. Mr. Hawley, as previously remarked in these letters, seems destined to become in the not distant future very prominent in the railroad affairs of this country.

Rise in English Bank Rate.

A local financial writer interestingly discusses as follows the recent increases in the Bank of England rate and the supposed cause and effect: Recent confident statements that the rapid and progressive advances in the London bank rate were aimed at the bull speculation here and at Berlin have been largely revised. The best posted bankers say this action was due more to the English political and budget situation than any other cause. Estimates of the large amount of American securities to be shipped from abroad as a result of the liquidation following the rise in foreign money markets have also been lowered, and the same is true as regards our foreign floating debt. Fresh American borrowings at London were reported toward the end of the week, despite the Bank of England's attitude. Discounts abroad have worked slightly lower. Speculation at Berlin has quieted down and the stronger position reported by the Bank of Germany explains why its rate was not advanced.

THE YORK LOAN.

The first dividend of 25 per cent. to the shareholders of the defunct York Loan Company, of Toronto, was paid on Nov. 1st. The amount was nearly $650,000, and some 98,000 cheques have been sent out. There were 114,000 shareholders, of whom 10,000 have not sent in their books and 6,000 were either in arrears or had borrowed from the company. The company has still about one-half unsold of its 52,000 feet of frontage in the High Park district.

The Grand Trunk's September statement shows gross receipts of Trunk proper increased £62,900 sterling; working expenses increased £53,200.

Canada Atlantic net profits increased £8,500; Grand Trunk Western net profits increased £4.600; Grand Haven net profits £1,700.

The net profits for the whole system increased £24,500.

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Assets - -	$44,000,000

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F. W. BROUGHALL,
General Manager

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MANAGER TORONTO

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B. E. WALKER, C.V.O., LL.D., President — A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 — REST, - - $6,000,000

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The Dominion Bank

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Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	38,600,000
Total Assets	50,800,000

DIRECTORS:

E. B. OSLER, M.P., President. — WILMOT D. MATTHEWS, Vice-President.

A. W. AUSTIN, — JAS. CARRUTHERS, — J. J. FOY, K.C., M.L.A
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THE BANK OF OTTAWA

Dividend No. 73

Notice is hereby given that a Dividend of Two and One-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to shareholders of record at the close of business on 16th November next.

The annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p. m.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont., Oct. 18, 1909.

ROLPH AND CLARK LIMITED

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The La Rose Dividend

THE OFFICIAL REASONS FOR ITS REDUCTION.

It is Now on an Eight per Cent. Basis—A Special Statement by the Directors—On the Position of the Property—Development of New Territory Will be Vigorously Prosecuted—The Policy of the New Board.

Messrs. D. Lorne McGibbon, president of La Rose Consolidated Mines; Shirley Ogilvie, Alex Pringle and Victor E. Mitchell, directors, have returned from Cobalt, and the following official statement of the results of their inspection of the various properties of the company has been issued:

The directors visited the main properties belonging to the Consolidated Company and thoroughly inspected their underground workings and the new veins on the surface. They discussed fully with the company's general manager, Mr. R. B. Watson, the future development of the various properties.

The properties of the La Rose Consolidated Mines Company consist of La Rose, La Rose Extension, Princess, Lawson, Fisher, Eplett, Silver Hill, Violet and over a ninety per cent. interest in the University mine.

LA ROSE—The original La Rose claim, consisting of forty acres, has been systematically developed since it was taken over by the company, and the results have been so satisfactory that after yielding a million dollars profit during the first year of the Consolidated Company's existence, it still showed ore reserves equal to the reserves at the time the company was taken over. This claim is the only one of the properties which can be said to have been fairly well developed, and has been furnishing almost exclusively the money necessary for the development of the other properties of the consolidation, as well as providing the dividends. At the close of the first year's operations, June 1, 1909, the estimated ore reserves in La Rose mine were close to 5,000,000 ounces, not taking into consideration the large amount of milling ore on the dumps of the property.

LA ROSE EXTENSION — The La Rose Extension adjoins the original La Rose claim on the north and consists of forty acres lying on the conglomerate. This claim has been partially trenched on the surface, but no underground work whatever has been so far done on it. Considering its location, and the fact that the La Rose veins strike towards this ground, it is reasonable to expect that the claim will develop well.

PRINCESS—This mine is situate at the south end of Cobalt Lake, between the McKinley-Darragh and the Silver Queen. This property is on the conglomerate and has been prospected to a very small extent on the surface and developed through one shaft to a depth of 135 feet during the last year. The results of this work have been highly satisfactory. In these workings several high-grade veins have been found, and this claim is now in a position to become a regular shipper. Up to date a very small portion of it has been explored, and the ground justifies a considerable amount of money being spent upon it.

LAWSON—This claim was acquired last April, and surface trenching was at once started. The result of this work has been that seven new veins, in addition to the five known to exist at the time it was taken over, have been uncovered. Several of these have wonderfully rich outcrops and have materially enhanced the value of this claim. The exploration of the property has been delayed by lack of power. The Cobalt Hydraulic Power Company originally promised to deliver air on the 1st of July, and have since been making promises from time to time, and now the management do not expect that power will be available before January. On the main vein work has been done through two shafts and a level driven joining them at a depth of 88 feet. While the vein was found strong at this level the values were low grade. While this result is disappointing it by no means follows that the small amount of development work so far done has exhausted the possibilities of this vein being a large producer.

Work has been started on three other veins, but has not advanced far enough to give a definite idea of their value. Several other veins with good surface showings have not yet been touched. Considering the wonderful surface showings of this property and the record of the adjoining properties, the Kerr Lake and Crown Reserve, it is confidently believed that this claim when fully developed will prove a most valuable property.

UNIVERSITY—This mine is at present closed down for lack of power. The original owners extracted a considerable amount of high-grade ore from the mine, and the new company has sunk one shaft to a depth of 100 feet with fair result.

VIOLET—This claim adjoins the O'Brien on the east. The former owners extracted about $30,000 from a shaft next to the Colonial property, but this is all the underground work that has been done. The Consolidated Company has done some trenching, but otherwise the property is undeveloped. The claim is well situated near the centre of the district, and justifies the expenditure of considerable money in development.

FISHER, EPLETT AND SILVER HILL—These claims lie in the southern part of the district near the Temiskaming mine. A large amount of exploration work is being done on adjoining properties, and it is the intention of the management to trench this ground thoroughly next season.

The directors were well pleased at the extent to which the development of the La Rose claim itself has been carried, but were somewhat surprised that so little money has been spent up to date on the development of the other properties of the consolidation. After full consideration the directors have decided to pursue at once a conservative yet vigorous and aggressive policy in the simultaneous development of the properties of the company. While the reserves in La Rose mine are still very large, it is not to be expected that this one mine of 37 acres can furnish indefinitely the sums necessary to pay dividends at the present rate, and to develop and bring to the productive stage the other valuable properties of the company. With this object in view the board have determined:

(1) To put aside a largely increased amount for the development of the various claims, so as to place them as rapidly as possible on a productive basis.

(2) To increase the cash reserve in the company's treasury.

(3) To increase the company's ore reserves.

Until these objects have been attained the board have decided to reduce the dividend to eight per cent. per annum, payable quarterly, believing that this policy will best safeguard the interests of the shareholders.

The directors have the utmost confidence in Mr. R. B. Watson, the company's general manager, whose ability and integrity are beyond question, and the shareholders are to be congratulated upon having the management of their properties in such capable hands.

The policy of the board as outlined above has his hearty support and approval, and will be carried out by him as expeditiously as possible. The shareholders have every reason to look forward with confidence to the future development of their properties, which are among the most valuable in the whole Cobalt camp.

BLACK LAKE ASBESTOS.

The statement is made that one of the reasons for the recent advance in the common stock of the Black Lake Consolidated Asbestos Company was because a group of Toronto and Montreal financiers had arranged to take over a large block of both the preferred and common stock of the Black Lake Consolidated Company, the transaction representing very close to $900,000 of the securities of the company. For some little time past, Ontario interests have been inclined to become more closely identified with the company, owing to the very ready market there has been for the better Asbestos securities in Toronto and throughout Ontario, and the present deal was consummated only after they had sent their own expert engineer to make a thorough inspection of the properties of the company out in the Black Lake and Thetford districts. It is stated that the offer on behalf of the Toronto interests was made on the same day as they received the report from their engineer.

The shareholders of the Montreal Investment and Freehold Company have received another bonus of 10 per cent.

The company has paid during the year 70 per cent. in bonuses and the usual 5 per cent. dividend for the half year.

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It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

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Capital, $2,000,000.00.
Reserve fund and undivided profits $1,103,695.62.

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3½ % Interest on Deposits.

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References: INDIAN HEAD, SASK.
Financial Post Bradstreets Union Bank

WESTERN CANADA'S PROGRESS

ACTIVITY IN BRITISH COLUMBIA COINCIDENT WITH NEW CONSTRUCTION.

The Details of the C. N. R. and Kettle Valley Subsidies—The October Crop Movement Was Very Large—Bank Expansion in the West.—B. C.'s Trade With Europe via Mexico—News From the Active Centres of Winnipeg and Vancouver.

The outstanding feature in the western trade is the great rush of freight from east to west. It has assumed such proportions that the congestion of westbound freight at Port Arthur promises to assume larger proportions than the congestion of eastbound wheat.

BANK EXPANSION IN THE WEST.

Grain Movement in October—The Superior Yields of the Canadian West.

Winnipeg, November 2.—Opinion appears to be divided as to whether the prices of wheat will remain as at present, or whether they will go higher. Locally amongst the dealers the question is one much debated. Those who advise farmers to hold are perhaps in the minority, but they are not lacking in persistency and have succeeded in leaving upon the minds of the farmers the impression that wheat later on will be worth very much more than it is at the present time. For this reason they are not selling their wheat as freely as the bankers would like to see them. One or two of the western superintendents of the banks state that all the farmers who can are holding their grain, and in their endeavor to get higher prices, are not giving proper attention to their fall payments.

Big Grain Shipments.

But though many farmers are holding their wheat and other grains, a very large number of them are selling or shipping to the lake ports, judging by the quantities of grain coming to the inspection points. For October the total grain receipts were 23,219 cars, as against 16,812 for the corresponding month of last year. Of this year's October crop the C.P.R. moved 14,394, the C.N.R. 6,001, and the G.T.P. 1,263 cars. From Duluth 996, and Calgary 424 cars are reported as having been received. Of the 23,219 cars received, 19,278 were wheat, and contained over 20,000,000 bushels of wheat. This outstrips any previous record. Its value may be judged from the fact that the cash price for the lowest contract grade to-day in Winnipeg was 94 cents per bushel, and also from the fact that less than a thousand cars failed to come within the higher grade.

A Valuable Fishing Ground.

At the present time the Fisheries Commission is taking evidence in the vicinity of Winnipeg, with regard to the fishing industry in the Manitoba lakes. It has been claimed that the present companies operating are depleting the waters in their commercial enterprise, to the detriment of the settlers. Mr. T. J. Jones, the manager of the Dominion Fish Company, stated that 2,500,000 pounds a year taken out of the waters would not deplete them. He was referring to Lake Winnipeg. He believed that with 10,000,000 pounds taken out under present regulations, it would not be noticed. About six carloads a week are sent to Chicago, where the fish sells wholesale at approximately seven cents a pound.

Bank Expansion Continues.

During October twenty-three new banks were opened in the west, and no branches are reported as having been closed. The activity of October will not apparently cease during November. Mr. Aird, the western superintendent of the Canadian Bank of Commerce, announces that during the present week branches of that bank will be opened at Virden, Elfross and Yorkton.

Comparative Yields.

Our neighbors to the south are proud this year of their crop yields. Minnesota is justly proud of a wheat yield of 16.5 bushels per acre, but that does not justify the proud boast of its newspapers that it is better than the yields of the Canadian provinces in the west. A controversy on this point has developed, and has led to the searching and verifying of records, the most reliable of which appear to favor the conclusion that the Canadian provinces have much the better record.

In the five years since 1904 the average wheat yields of the three western provinces have been as follows:

	1905	1906	1907	1908	1909*
Manitoba .	21.07	14.49	14.22	17.28	15
Sask'wan .	23.09	18.50	14.04	13.68	19
Alberta ...	21.46	23.07	18.25	18.81	25

The average yields for the three big spring wheat states for the same years were as follows:

	1905	1906	1907	1908	1909
Minnesota.	13.3	10.9	13.0	12.8	16.5
N. Dakota.	14.0	13.0	10.0	11.6	13.7
S. Dakota.	13.7	13.4	11.2	12.8	14.1

*The yields for 1909 in the Canadian west are so far only estimates.

BRITISH COLUMBIA DEVELOPS.

The Government Agreement With New Railways—Mining Activity in Eastern British Columbia—Trade With Mexico—British Columbia's Pulp Industry.

Vancouver, October 30.—The forecast of the arrangements of the British Columbia government with the C. N. R., as given in our last letter, is verified by the publication of the full text of the

(Continued on page 5.)

Government Bank Return for September

A Comparative Statement of Banks in the Dominion of Canada, September, 1909, and September, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	11,000,000	10	10	11,834,492	11,668,427	170,405,594	138,554,493	188,816,647	159,093,969	1
2	Bank of New Brunswick	750,000	731,920	1,312,500	1,262.636	13	12	715,750	677,805	5,647,426	4,756,668	6.599.691	5,664,435	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,517,560	1,726,743	9,543,831	8,607,338	11,433,330	10,954,639	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,795,584	2,920,099	34.616,860	29,541,836	39,096,508	34,056,600	4
5	St. Stephen's Bank	200,000	200,000	55,000	52,500	6	5	195,035	178.245	358,934	398,954	570,020	614,734	5
6	Bank of British North America	4,866,666	4,866,666	2,433,333	2,336,000	7	7	3,209,508	3,383,492	29,307,776	25,117,049	41,782,526	33,747,140	6
7	Bank of Toronto	4,000,000	4,000,000	4.500,000	4,500,000	10	10	3,279,600	3,516,119	30,850,049	26,290,137	34.735.597	30,057,410	7
8	Molsons Bank	3.500,000	3,374.000	3,500,000	3,374,000	10	10	3,032,902	2,942,103	27,156,150	24,010,138	30,845,287	27,492,743	8
9	Eastern Townships Bank	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,587,631	2,572,896	14,816,355	13,776,890	17,691,370	16,519,511	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,200,000	1,175,000	8	8	1.421,239	1,384,848	9,887,624	8,823,217	11,952,619	10,484,752	10
11	Ontario Bank	....	....	....	....	....	....	....	....	....	....	....	....	11
12	Banque Nationale	1.995,708	1,800,000	1,050,000	900,000	7	7	1,972,083	1,782,517	10,239,252	9,322,770	12,799,704	11,540,478	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4.941,715	4,239,218	41,011,887	34,854,280	48,879,109	43,044,629	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	300,000	200,000	5	5	961.823	968,848	5,016,593	3,345,790	6,219,920	4,797,859	14
15	Union Bank of Canada	3,201,970	3,185,010	1,800,000	1,700,000	7	7	3,016,007	2,959,838	23,722,203	21,587,335	34,187,026	26,351,611	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	6,000,000	5,000,000	8	8	8,886,065	8,337,174	102,083,325	86,141,339	119,345,956	100,612,462	16
17	Royal Bank of Canada	4,914,270	3,900,000	5,614,270	4,390,000	10	10	4,636,577	3,664,446	43,593,500	34,045,433	49,806.218	39,725,168	17
18	Dominion Bank	3,983,700	3,979,730	4,982,070	4,977,703	12	12	3,453,859	3,265,925	41,372,950	35,821,963	45,507,975	39,416,385	18
19	Bank of Hamilton	2,500,000	2,472,860	2,500,000	2,472,860	10	10	2,126,427	2,342,047	27,548,680	23,820,540	31,198,739	27,116,845	19
20	Standard Bank of Canada	1,924,565	2,115,090	2,224,465	2,110,090	12	12	1,766,787	1,765,072	21,820,582	19,590,855	24,692,470	21,820,734	20
21	Banque de St. Jean	....	....	....	....	....	....	....	15,979	....	346,417	....	415,541	21
22	Banque d'Hochelaga	2,500,000	2,500,000	2,150,000	2,000,000	8	8	2,014,492	2,050,491	14,039,245	11,506,058	16,442,410	13,867,195	22
23	Banque de St. Hyacinthe	369,910	331,235	75,000	75,000	....	....	13,000	54,465	629,925	849,428	651,019	913,829	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,814,865	2,751,625	26,235,350	22.998,630	29,641,253	25,854,041	24
25	Imperial Bank of Canada	5.000.000	4,993,740	5,000,000	4,993,740	11	11	3,779,897	3,478,367	39,024,933	31,408,38[illegible]	44,147,704	35,193,152	25
26	Traders Bank of Canada	4,354,311	4,353,092	2,000,000	2,000,000	7	7	2,818,410	2,641,335	28,322,614	23,088,967	32,287,231	26,791,281	26
27	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	65,865	139,130	361,424	790,233	5,710,972	8,548,362	27
28	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	969,950	960,010	5,054,313	4,060,411	6,578,485	5,417,174	28
29	Home Bank of Canada	1,019,539	911,227	333,653	297,705	6	6	970,215	838,860	6,514,765	5,235,422	7,592,679	6,148,619	29
30	Northern Crown Bank	2,202,181	2,201,568	50,000	50,000	5	5	1,847,323	1,749,310	9,256,860	7,867,110	12,219,644	10,657,494	30
31	Sterling Bank of Canada	841,830	807,378	207,372	183,749	5	5	751,265	737,233	3.889,909	2,944,835	4,859,304	3,808,611	31
32	United Empire Bank of Canada	505,955	501,452	....	....	4	....	389,005	169,030	1,834,052	1,026,182	2,509,141	1,516,120	32
33	Farmers' Bank	566,396	482,683	....	....	4	4	392,210	360,740	1,514,676	1,083,150	1,946,769	1,476,276	33
		97,596,901	96,107,651	75,937,663	71,700,983	....	....	79,207,441	76,246,237	790,627,637	661,612,253	920,677,323	783,719,799	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
1	Bank of Montreal	41,680,859	54,530,244	10,308,097	9,040,436	....	....	79,674,225	30,243,633	80,119,781	84,720,317	216,781,081	187,160,492	1
2	Bank of New Brunswick	1,612.853	1,647,790	484,500	482,247	528,696	480,872	300,000	150,000	5,545,688	4,727,392	8,783,638	7,768,797	2
3	Quebec Bank	2,013,947	2,709,726	1,112,536	999,194	2,145,138	1,194,949	600,000	....	8,805,611	9,494,589	15,320,298	15,005,303	3
4	Bank of Nova Scotia	9,047,948	11,115,484	9,433,013	6,543,695	5,053,380	2,192,369	4,153,793	3,916,761	19,157,505	18,109,982	47,906,672	42,787,252	4
5	St. Stephen's Bank	150,259	167,642	23,482	22,982	....	20,000	....	....	605,501	612,274	834,285	876,701	5
6	Bank of British North America	6,131,148	6,513,215	2,358,814	2,388,098	2,203,605	1,674,185	10,091,298	3,144,940	25,345,759	23,543,218	50,888,788	41,960,304	6
7	Bank of Toronto	8,585,944	6,389 074	2,212,881	2,217,186	2,969,731	1,535,377	....	....	29,406,802	28,120,398	44,068,092	39,180,488	7
8	Molsons Bank	6,162,289	6,003,746	2,900,834	2,616,903	3,887,213	2,821,243	....	....	24,307,420	22,368,916	38,556,337	34,694,171	8
9	Eastern Townships Bank	4,063,417	4,717,002	1,000,195	973,074	824,584	994,203	181,733	397,365	15,843,135	13,449,328	23,162,290	21,845,229	9
10	Union Bank of Halifax	2,876,009	2,630,450	1,642,701	1,098,901	296,245	185,547	....	....	9,767,303	9,153,405	14,892,777	13,289,100	10
11	Ontario Bank	....	....	....	....	....	....	....	....	....	....	....	....	11
12	Banque Nationale	2,897,232	2,621,396	331,975	295,520	1,069,750	847,353	....	....	11,231,447	10,267,448	16,114,673	14,455,924	12
13	Merchants' Bank of Canada	8,309,672	6,694,602	6,582,264	6,795,549	3,188,745	1,847,909	6,571,120	7.892.897	33,474,660	29,841,064	59,558,772	53,590,590	13
14	Banque Provinciale du Canada	912,467	742,433	1,312,491	1,253,833	1,278,039	985,178	....	....	3,523,540	2,507,562	7,589,269	6,074,720	14
15	Union Bank of Canada	7,446,385	6,828,941	1,297.489	77[illegible],104	1,689,580	958,463	400.000	300,000	26,808,697	20,930,801	39,681,768	31,409,313	15
16	Canadian Bank of Commerce	22,065,229	22,242,050	5,825,125	4,588,450	6,741,759	6,854,154	24,752,895	13,530,511	73,487,605	67,378,222	136,335,224	117,370,458	16
17	Royal Bank of Canada	10,494,911	10,346.914	10,301,194	6,978,962	4,164,101	2,089,666	3,104,310	1,258,872	31,530,623	26,525,125	61,046,141	48,710,223	17
18	Dominion Bank	10,281,924	11,414,972	6,030,944	3,444,402	3,329,021	2,984,727	1,800,000	....	32,118,057	30,073,173	55,146,008	49,027,075	18
19	Bank of Hamilton	5,213.739	5,239,271	5,286,219	4,132,182	2,078,962	1,715,969	....	....	22,526,928	19,673,452	36,888,996	32,469,990	19
*20	Standard Bank of Canada	3,600,807	4,787,766	3,027,670	2,686,929	1,722,594	1,309,337	....	....	19,730,211	16,996,998	29,027,440	26,298,977	20
21	Banque de St. Jean	....	20,213	....	....	....	....	....	....	....	4,252	....	172,624	21
22	Banque d'Hochelaga	4,126,837	4,083,523	1,529,593	1,511,087	1,209,782	554,979	....	....	14,014,950	12,012,133	21,413,667	18,579,306	22
23	Banque de St. Hyacinthe	82,473	187,635	....	33,000	....	....	....	....	1,987	67,332	1,050,496	1,315,933	23
24	Bank of Ottawa	7,663,225	6,878,748	3,530,270	2,539,238	1,612,942	694,821	....	....	22,809,062	21,427,222	36,456,268	32,357,214	24
25	Imperial Bank of Canada	16,394,313	12,630.169	3,895,002	3,258,590	3,998,163	3,269,942	....	....	28,125,787	24,083,255	55,240,245	45,966,452	25
26	Traders Bank of Canada	6,332,661	6,242,529	2,019,401	1.148,454	1,557,635	985,298	....	....	27,170,544	22,891,350	39,217,458	33,377,386	26
27	Sovereign Bank of Canada	120,998	265,019	1,098,516	2,394,221	93,923	334,995	....	....	1,212,782	2,738,809	7,498,986	11,034,885	27
28	Metropolitan Bank	1,420,982	1,171,093	948,458	685,511	841,419	690,387	....	....	5,450,693	4,930,305	8,889,765	7,712,417	28
29	Home Bank of Canada	1,912,347	1,691,404	333,795	330,304	2,122,394	2,168,389	....	....	4,332,365	2,925,572	8,987,128	7,381,792	29
30	Northern Crown Bank	2,668,314	6,239,417	1,249,889	1,162,878	....	393,199	....	....	9,960,872	8,872,999	14,471,825	13,103,772	30
31	Sterling Bank of Canada	905,398	611,671	306,109	224,410	608,559	677,281	....	....	3,965,629	3,192,631	5,981,805	4,841,268	31
32	United Empire Bank of Canada	400,475	195,910	225,000	....	304,420	483,950	....	....	1,981,285	1,270,498	3,034,374	2,015,432	32
33	Farmers' Bank	384,315	449,142	342,234	139,574	601,240	139,399	....	....	925,975	1,044,927	2,552,004	1,939,155	33
		195,965,377	204,015,196	86,950,691	70,759,514	56,124,620	41,084,145	131,634,384	59,834,979	593,187,804	543,954,949	1,107,371,570	963,822,738	

*Standard and Western Bank figures are combined for 1908

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WESTERN CANADA'S PROGRESS.

(Continued from page 4.)

provisional agreement entered into by the two parties. The government guarantees the bonds of the railway company to the extent of $35,000 per mile, and exempts the railway from taxation during construction and for a period of ten years after completion of the work. It gives it free right of way over provincial lands, and allows the usual privileges of taking free timber and gravel for the construction of the railway from such lands. In case the government of the province be called upon to pay any money under this guarantee, the C. N. R. company agrees to indemnify the province for all such payments. These payments are to be a charge upon the whole system of the railway.

The railway agrees to establish a first-class service in every department, to provide full equipment, to employ no Asiatics in construction work, to continue the surveys and to begin actual construction within three months after the legislature authorizes the contract, and to have the whole line in operation within four years.

The province is also giving a subsidy of $5,000 per mile to the Kettle Valley Railway, covering a distance of 150 miles from Penticton to a point at or near Nicola. Payments are to be made either in cash or in 3 per cent. inscribed stock of the province, the form to be at the option of the government. The new railway is also to be exempt from taxation during construction, and for a period of ten years after the completion of the line.

A new and interesting report comes that a transaction has recently been put through whereby Messrs. McKenzie and Mann have acquired the charter of the Portland Canal Short Line Railway Campany. This is in the Portland Canal mining district, a centre which is attract- a great deal of attention from mining men at the present time. The charter authorizes the construction of 30 miles of railway, and it is expected that 20 miles of the railway will be built next year. The deal is said to be the result of the favorable report of Mr. A. G. Knobel, a well known mining and civil engineer, who reported to his priniepals that the ore tonnage would ensure profitable operation for the road from the outset. Mr. T. F. Hopkins, a well-known Seattle mining man, when in Vancouver recently, expressed himself upon the Portland Canal mining district as follows: "I know underground Butte better than I know the streets of Vancouver, and I am willing to wager that the Portland Canal district will have a larger mining and smelting payroll than the Montana town inside of five years."

Trade With Mexico.

Just two and one-half years ago, the Canadian Mexican Steamship Company was given a joint subsidy from the Governments of Canada and Mexico, and trade began between Vancouver and the southern country. The amount to be paid was $50,000 per annum, to be continued for two years. Lately, the amount has been increased by the Canadian Government to $100,000, although Mexico terminated their contract this year.

The business at first was not large, and it looked for a time as if the service would have to be abandoned. In 1908, however, the wheat crop in Mexico failed, and large quantities had to be imported to prevent famine. About that time the Tehuantepec National Railway was opened for carrying sugar from the Hawaiian Islands to Atlantic ports for ocean transportation. The freight that was transported in both directions on this line opened the eyes of business men to the possibilities of its becoming important as a trans-oceanic carrier, and it has given a great impetus to the handling of trade with Mexico, and also shipments of grain in particular, via this route, to Europe. Following the exploitation of this route, several steamship lines entered the field, among them being the Kosmos line, of Hamburg, and the Jebsen line, of Seattle. The companies have been able to act in concert in arranging their sailings so as to ensure the loss of the least possible time at the warehouses of the railway terminals. Trade with Mexico is one of great possibilities, and as the steamship service improves, goods will be able to reach Vancouver from Europe well within thirty days in transit, and at a rate that is far cheaper than is possible for any railway company to quote. It will also be possible to do considerable business with the eastern States and the eastern Canadian provinces. Then, of course, there is great opportunity for exportation of grain by this route.

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The Question of Resources
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A practical consideration of the amount of capital necessary for successful speculation in the stock market.

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By-laws to be Voted On.

Nov. 18, Saskatoon, Sask.—The ratepayers will vote on a by-law to issue $18,000 30 years 5 per cent. bridge debentures, and $4,300 30 years 5 per cent. fire protection purposes debentures. J. H. Trusdale, Returning Officer.

Nov. 19.—The Blanshard Township Council have decided to re-submit the C.P.R. by-law for a bonus of $20,000, on Nov. 19. J. H. Jamieson, Clerk.

Nov. 20, Rural Municipality of Dufferin, Man.—The ratepayers will vote on a by-law to issue $10,000 school debentures. F. W. Kirby, Sec.-Treas.

Nov. 20, Rural Municipality of MacDonald, Man.—A by-law will be voted on to issue $12,000 5½ per cent. 20 years school debentures. H. Trills, Sec.-Treas.

Nov. 22, Whitewood, Sask.—A by-law will be voted on to issue $4,500 6 per cent. 25 years rink debentures. C. S. Barker, Returning Officer.

Nov. 23, Medicine Hat, Alta.—A by-law will be voted on to issue $9,000 5 per cent. debentures for the purchase of a site for the works of the Alberta Clay Products Co., Ltd. A. R. Perry, Secy.-Treas.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk, County of Bruce.

Jan. 29, County of Grey, Ont.—A by-law, to issue $20,000 permanent improvement debentures, will be considered by the County Council. John Rutherford, County Clerk.

Tenders Wanted.

At once, Exeter, Ont.—Tenders will be received for $22,000 20 instalments waterworks debentures. J. Senior, Clerk.

Nov. 6, Battleford, Sask.—Tenders wil. be received for $18,000 5½ per cent. 20 instalments debentures. H. C. Adams, Secy.-Treas.

Nov. 9, Ville St. Louis, Que.—Tenders will be received for $800,000 debentures.

Nov. 15, Orillia, Ont.—Tenders will be received for the following debentures: $55,000 30 years 4½ per cent. sewerage; $15,000 20 years 4½ per cent. cement walks; $20,000 20 years 4½ per cent. public school; $3,000 15 years 4½ per cent. park purposes; $50,000 20 years 4½ per cent. loan to Tudhope Company. C. E. Grant, Sec.-Treas.

Nov. 18, North Vancouver, B.C.—Tenders will be received for $30,000 4½ per cent. 30 years general debentures; $17,474 5 per cent. 20 years local improvement debentures, and $15,000 4½ per cent. 30 years water debentures. Alex. Philip, C.M.C.

Nov 15, County of Victoria, Ont.—Tenders will be received for $20,000 4 per cent. 20 years debentures. J. R. McNeillie, Clerk and Treasurer, Lindsay, Ont.

Nov. 15, Outremont, Que.—Tenders will be received for $50,000 40 years 4½ per cent. Catholic school debentures. J. A. Gauthier, Sec.-Treas., 464 Durocher Street, Outremont.

Nov. 16, Guelph, Ont.—Tenders will be received for $50,000 5 per cent. 30 years debentures for Hydro-Electric Power machinery. T. J. Moore, City Clerk. (See official advertisement on another page).

December 1, Richmond, B.C.—Tenders will be received for $278,000 waterworks and $75,000 road improvement debentures. S. Shepherd, Eburne, B.C. (See official advertisement on another page.)

Bond Notes.

Brantford, Ont.—The tax rate for 1910 is 26½ mills.

Calgary, Alta.—The city is asking the ratepayers for $40,000 for the extension of the street railway.

Vancouver, B.C.—Another bridge by-law to raise in the neighborhood of $100,000 will soon be submitted to the ratepayers.

The Metropolitan Trust Company, Limited, has been incorporated with a capital stock of $500,000. Its chief place of business will be Montreal.

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By order of the Board.
JAMES MASON, General Manager.

TORONTO, October 21st, 1909.

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Bank Notes

Mr. A. Baumgarten, president of the St. Lawrence Sugar Refining Company was elected November 1st a director of the Bank of Montreal to succeed the late Mr. A. T. Paterson.

The Bank of Nova Scotia has closed its branch at Burlington, Ont.

The Home Bank has continued its dividend on the regular quarterly basis of 1½ per cent, or 6 per cent. per annum. This flourishing young bank, but long-established institution, has profited greatly by the abundant harvest and its intimate relations with the grain growers.

It is reported by the promoters that the necessary stock of the new Bank of Vancouver has been subscribed and that the bank will open for business shortly after the new year in charge of Mr. Alex. Dewar as general manager. He has been active in the formative period of the bank.

Mr. E. H. Austin, manager of the Bank of British North America at Brantford, who has been advanced to the inspection department, received on Saturday last, a very handsome case of tablesilver, a gift from the customers of the bank. At the armouries the officers and honorary members of the Dufferin Rifles gave a supper in his honor and presented him with a handsome case of pipes.

A branch of the Bank of British North America has been opened at Varennes, Que., in charge of Mr. E. F. Racey, submanager of the Longueuil branch.

Mr. John Gracey, manager of the Wallaceburg branch of the Bank of Toronto, has been appointed manager of the new branch in New Westminster, B.C. Mr. C. E. Parker has been appointed manager in his place at Wallaceburg.

The joint stock banks in England have been reduced by amalgamation to 50, and comment is made by the Economist on the fact that by this concentration "a few men in the city of London now have charge of about 80 per cent. of the country's banking capital." In the twelve months to June 30 the combined capital and reserves of the English banks diminished by £793,000, in spite of an additional £410,000 to the capital, but the Scotland reserves were increased by over £200,000 and the Ireland by nearly £100,000. The deposits of the joint stock banks of the United Kingdom rose £13,989,000 in twelve months, to the huge figure of £904,352,000, and their cash holding were £15,679,000 larger, while loans were reduced by £4,999,000. In the case of the English joint stock banks the proportion of cash to total assets improved from 23.6 to 24.7 per cent.

LA BANQUE DE ST. JEAN.

Depositors Will Receive About One-Third—The Most Recent Statement.

Mr. T. Bienvenue, liquidator of the Banque of St. Jean, has issued a statement which shows that receipts from April 28th to August, 1909, were $249,740 and disbursements $248,329, leaving cash on hand of $1,411. The liabilities are $385,488. Against this are total assets probably realizable of $73,319, doubtful assets of $41,848 and other assets very bad or doubtful, approximately $590,500. The shareholders' liability on the double call is $656,352, of which not more than $67,000 appears collectible. The bank is therefore in an unfortunate position as regards depositors because the realizable assets are under $200,000 including the double liability, the preferred creditors amount to $81,825 and the pub'ic deposits and drafts unpaid are $302,220.

The liabilities are as follows:

Bank notes in circulation.....	$6,514
Loan by Bank of Montreal, authorized by the court for the recalling of circulation..	20,000
Other loan on Cote property, authorized by court	11,000
Deposits of provincial Government	44,311
Total	$81,825
Public deposits and bank drafts still unpaid	$302,220
Shareholders' dividends still unpaid	1,442
Total liabilities	$385,488

This means that depositors will receive probably a maximum of 33 1-3 per cent.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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Total Assets - -	$58,000,000

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Toronto, November 6, 1909.

REAL ESTATE VALUES.

In the survey of the Dominion as a whole, the outstanding feature at present is the activity in real estate, which extends not merely to the growing cities and towns of western Canada, but to the more stable municipalities of Ontario, and to such cities as Montreal and Sherbrook, in the Province of Quebec. There is a decided boom in progress in land values. In most places in the west prices of town lots have reached a height which should not be further exceeded. In Toronto and Montreal, central properties are selling at figures which discount future possibilities. In smaller cities, such as Hamilton, Galt and Berlin, there may be a margin of appreciation, due to a belated awakening to real conditions. The activity is warranted in many of these cities and towns, but the real estate factor, while indicative of our undoubted prosperity, has reached a point where careful analysis should be made.

The general appreciation in real estate values is a conclusive evidence of the country's prosperity. As in all periods of uplift, it is apt to be carried too far, and the increase in land values at our leading centres is much greater than the appreciation in security prices. At the present time the stock market is on a more conservative plane than the real estate market.

In this relation we desire to warn our readers against the advertisements of western real estate now being promoted by eastern brokers. Investments in the west should be made through western firms on the spot, or eastern firms which are properly represented in the west.

THE CRUX OF CREDIT.

As has been pointed out frequently by our most intellectual financiers, Canada's great natural resources and her opulent future cannot be developed unless our shield of credit is kept clean and bright. Until in an evil moment the Ontario Government entered upon its competitive and confiscatory power policy our Governmental credit was untarnished. The practical destruction as a result of the Government's action of $3,000,000 of Electrical Development securities followed closely upon the announcement of the Hydro-Electric Power Commission. The Toronto Electric Light Co.'s stock, a certain eight per cent. dividend payer, is now quoted at least $40 per share below its proper market price, representing a loss of $1,600,000. This loss, it is true is on paper, and does not bear as heavily on the large shareholders who can afford to hold their stock, but on the small investor, who desires to realize, and on the innocent heirs of estates which must be liquidated, the loss becomes not only real but serious. Here are two companies in which the English investor, relying on the equity and fairness of a British Government, in an enlightened British Colony, has suffered materially.

It is not, however, the monetary loss which is the most material, it is cited merely as the outward sign of the inward and spiritual disgrace which the Ontario Government has brought upon our credit. Of more far-reaching effect is the sentiment of mistrust caused by the recent legislation which has in effect abolished Magna Charta in a British province and which denied access to the courts for individuals seeking to maintain their rights. The injury to credit once accomplished has a result the magnitude of which it is impossible to determine. The City of New York is a case in point. There is no outward reason why its securities should be on a four per cent. basis when London's are on a three per cent. basis. It is the continual waste and extravagance of an unrighteous civic government which is now causing New York to pay one per cent. per annum more than it might on its several hundreds of millions of civic debt.

The proceedings for disallowance of the Hydro-Electric enormity in legislation passed at the last session is now before the Privy Council of the Dominion Cabinet. A decision will soon be reached. On the one point of injury to credit there is ample discretionary ground for disallowance. If granted, in the party press it will cause a hue and cry but it will teach a lesson of inestimable value to every provincial government in Canada and no one act should so certainly purify and advance the credit of the Dominion with the outside world. It is not improbable that this great advantage may yet accrue to this country.

IRON AND STEEL PRODUCTION.

Figures for the production of iron and steel in Canada for the six months ending June 30th have been compiled by our associate Hardware and Metal and are published for the first time. Compared with the six months ending Dec. 31st, very noteworthy increases are recorded. If the comparison were to be carried back to the corresponding first half of 1908 the gains would be all the more remarkable, as production was on a rising scale during the second half of the year.

The total pig iron and steel ingot production compares as follows:—

	Half-year ending Dec. 31 tons	Half-year ending June 30. tons.
Pig iron	257,359	353,883
Steel ingots	253,693	338,026

In the case of iron the increase is 96,524 tons or 37 per cent. and in steel ingots 84,333 tons or 33 per cent.

The pig iron returns for the six months are as follows:—

	Last Half 1908 tons	First Half 1909 tons
Basic	130,255	173,745
Bessemer	55,008	99,638
Malleable	897	6,259
Foundry	61,199	74,241

The figures for steel output compare as follows in tons:

	Last Half 1908	First Half 1909
Ingots	253,693	338,026
Blooms	187,309	218,752
Billets	28,839	29,714
Rails	131,250	165,614
Wire rods	25,333	29,083
Bar steel, iron and structural material	44,285	58,362
Castings	4,535	7,318
Plate, axles, spikes and sundries	3,085	4,377

It will be noted that steel rails show an increase of 34,364 tons or 26 per cent., although new railway construction was equally as vigorous in the last half of 1908 as in the first half of 1909. The Dominion Iron and Steel Co.'s export contracts doubtless assisted these figures There was also a large gain in blooms, and in bar steel, while plates, axles and sundries show a gain of over 40 per cent.

These figures furnish some basis for the appreciation in the securities of our Canadian steel-producing companies.

THE SIEMON CO. OFFERING.

A prospective investor in the new Siemon Company, Limited's stock, which is advertised elsewhere in this issue, will be given every possible facility for assuring himself as to the soundness of the investment. Information as to the merging companies is readily procurable, the agreements are open to inspection, while with respect to the timber assets of the company, cruisers' reports are available and the value of this asset could be easily determined in other ways as well. The growing value of good timber is moreover well known. A feature which makes the stock more than usually attractive is the profit-sharing feature. The stock is cumulative preferred, and in addition participates equally in surplus profits available for dividends on the common stock. Those at the head of the Siemon Company have apparently every confidence that the new amalgamation will be a thorough success.

C. Meredith & Co., of Montreal, report the sale of $65,000 City of Westmount 4 per cent. gold bonds at par and interest.

THE BOND SITUATION.

Continued From Page 1.

Carriage Co.; $3,327.81 for loan to Spencer Industrials; $40,000 for loan to Canada Producer & Gas Engine Co. The four latter amounts are secured to the town by first mortgage on buildings, plants, etc., owned by said companies.

The Week's Purchases.

Messrs. Brent, Noxon & Co. have also secured $30,000 Revelstoke, B.C., 5 per cent. 25 years power plant debentures, and $4,277 Township of Morris 5 per cent. 20 instalments drainage debentures.

The Northern Crown Bank acting, it is reported, for the Western Securities Co., of Winnipeg, bought at 97, Fort William's $294,500 4½ per cent. 15, 20 and 30-year various purpose bonds, offered for last Saturday.

Messrs. Hanson Bros., Montreal, have secured $70,00, Colingwood, Ont., 4½ per cent., 20 and 30-year sewerage debentures.

The Dominion Securities Corporation have secured $20,000 Victoria, B.C., 4 per cent. debentures, due 1933. The Dominion Securities offered 94.04 for Victoria's entire offering of $226,001.86, 10 and 50-year various purpose 4 per cent. bonds, but although this was the highest tender received, the city decided to reject all tenders in the hope of getting a better price in the spring They have a fighting chance right after the New Year, of course, as the better institutional investment demand then may possibly offset the falling tendency of the market.

Messrs. Nay & James, Regina, have purchased $45,000 Maple Creek, Sask, debentures.

The Bank of Hamilton has bought $16,000 Nanton, Alta., debentures. Twelve tenders in all were received for these debentures.

C. H. Burgess has bought $25,00 5 per cent 30 instalments, Moose Jaw, Sask., school debentures.

J. Addison Reid & Co., Regina, have purchased the following bonds during the past month:—

Wetaskiwin, S. D., Alberta, $30,000; Strathcona, $15,000; Town of Whitewood, Sask., $4,500; Village of Outlook, Sask., $2,500; Village of Guernsey, Sask., $1,500; Lone Star, S.D., No. 1943, Alta., $2,000; Elmwood S.D. No. 864 Manitoba, $3,000; Wilbert, S.D., No. 2357, Sask., $1,800; Porter, S.D., No. 2416, Sask., $1,500; Davenport, S.D., No. 2356, Sask., $1,500; Big Quill S.D., No. 2323 Sask., $1,500; Parkerton, S.D. No. 2429 Sask., $1,200; Thomasville, S.D., No. 1958, Alta., $1,200; Roecliffe S.D., No. 2360, Sask., $1,200; Hazeldale S.D., No. 2455, Sask., $1,200; Westdene S.D., No. 1874 Alta., $1,200; Kolke, S.D., No. 2325 Sask., $1,000.

No Increase in Stamp Tax.

A very gratifying item of news for Canadian municipalities and bond dealers is the announcement that the proposed increase in the stamp tax on colonial and municipal bonds from ½ to 1 per cent. had been struck out of the budget bill. Reports make it appear that Hanson Bros., of Montreal, acting with their associates, Coates, Son & Co., had considerable to do with this fortunate outcome. The incidence of taxation is often difficult to determine, but if this tax had gone through those Canadian municipalities whose bonds are listed in London would have had to bear in lower prices most if not all of the ½ per cent. extra on their issues. An interesting incident in this connection was the hurry-up trip made to Ottawa, where their bonds were printed, by Mayor Douglas and City Clerk McQueen, of Vancouver, at the time their last big issue was made. It was an enterprising move for the purpose of getting their bonds signed and in London before the increased duty came into force, but as is now known, the trip was unnecessary.

WINNIPEG STOCK EXCHANGE.

Transactions for the week ending Nov. 4, by special wire to The Financial Post:

5 Great West Permanent Loan, at 110.

Northern Crown Bank 1, Northern ctfe. at 92, 5 at 91; 5 Crown ctfe, at 85½, 10 at 85½, 3 at 86.

5 South African Warrant, $5.25.

100 Western Canada Flour Mills, at 115.

The second Winnipeg security to find its way east, as a regular enlistment on the Toronto Stock Exchange, is the Great West Permanent Loan, of which $2,500,000 were listed this week.

MONTREAL STREET RAILWAY.

The Earnings Were at the Rate of 12.29 Per Cent. on the Common Stock—The Annual Meeting.

The Montreal Street Railway has an interesting faculty of rounding out its year which ends on Sept. 30th with a better result than the earlier anticipations would suggest. The months involving the largest traffic and more than proportionately larger net earnings are the concluding four months of the fiscal year. The annual report which is now to hand shows the largest earnings in the company's history, and as the net surplus was 12.29 per cent. on the outstanding stock of $10,000,000, or 12.59 per cent. on the average capital of the year ranking for dividends, viz., $9,763,-320, the margin of $253,344 is fairly ample and allows the appropriation of $175,000 for renewals and $25,000 for the fire insurance fund, making the final surplus forward on the year of $53,344.

The only item showing a recession from the previous year was the interest from the Montreal Park & Island Railway which is less than last year, owing chiefly to the business depression which affected the factories situated in this section of the system.

The gross earnings increased during the year $197,406.06, or 5.37 per cent., the operating expenses $96,625.11, or 4.18 per cent., the net earnings $100,-780,95, or 6.63 per cent

The gross earnings continue to show satisfactory increases. The per cent. of expenses to gross earnings is 58.20, against 58.69 per cent. for the previous year.

The report adds:—

The operating expenses were higher, owing to a larger amount being spent on the maintenance of the property of the company, and to the new extensions that have been constructed and operated during the past year. It was not expected by your directors that these extensions would prove immediately profitable, but owing to the growth of the suburbs, and the building up they have and will induce, it is only a matter of a short period when they will show good earning capacity for the company.

The directors have taken care of the future by purchasing 75 acres in the North East end of the city for new shops as the Hochelaga shops are now inadequate to take care of all the repairs and there is no land adjoining that can be reasonably purchased.

While the franchise ends in 1922, the condition of public sentiment in Montreal is more sane and reasonable towards public utilities than in Toronto and Winnipeg, our next two important cities. There is not the same intolerant view cultivated by a sensational press. As a matter of fact under the existing arrangements these three cities are securing better service and larger financial benefit than could be possibly accomplished by direct ownership and operation.

The annual meeting which was held on November 3rd occupied 12 minutes. The only important announcement made was that by the president. Hon. L. J. Forget, who stated that the company might reasonably hope to do away with the congestion which exists on one or two of the business streets in the early evening hours now that a new regime is about to be inaugurated at the City Hall.

JAFFRAY, CASSELS & BIGGAR.

Mr. George C. Biggar has become a member of the firm of Jaffray & Cassels, which after Nov. 1st will be known under the firm name of Jaffray, Cassels & Biggar. Mr. Biggar is a graduate of the University of Toronto and practised for a time at the bar in Toronto, leaving law for journalism. He became financial editor of The Toronto Globe, and some three years ago entered the brokerage business. His weekly investment letters sent out in the firm's name have always been highly regarded and widely quoted.

The Post mentioned last week the increase in stock and the addition to the directorate of the Prudential Investment Co., Ltd., of Vancouver. The authorized capital stands now at $2,000,000, the subscribed capital going up from $400,000 to $500,000. Hon. A. E. Forget, Lieut.-Gov. of Saskatchewan, is the latest addition to an already very strong directorate. The company is affiliated with such well-known companies as the B.C. Permanent and the National Finance Co., Ltd.

THE MONEY MARKET.

The money market did not show much signs of change during the week excepting that it seems likely there will be no further increases in the rates of European Central Banks, and in New York call money declined to below 4 per cent. In Canada the banks, in view of our rapidly increasing commercial demands have established a five per cent. basis for call loans. The Bank of England showed a slight decrease in bullion but the Bank of France has enlarged its loan account and is evidently releasing gold for international use.

The Bank of England's weekly return compares, as follows, 000's omitted:

	This Week.	Last Week.	Last Year.
Circulation	£29,187	£28,849	£28,986
Pub. deposits..	6,449	7,118	6,353
Pri. deposits..	40,775	40,814	42,363
Gov. secur. ...	16,386	16,791	14,730
Other secur...	27,079	26,905	26,359
Reserve	21,460	21,972	25,330
Proportion of reserve to liabilities.	45.42 pc.	45.80 pc.	52.00 pc
Bullion	£32,510	£32,685	£35,679
Bank rate ...	5 p.c.	5 p.c.	2½ p.c.

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year.	Per Cent.	Bank Rate.
1909	45.42	5 p.c.
1908	52.00	2½ p.c.
1907	35.20	7 p.c.
1906	38.33	6 p.c.
1905	40.04	4 p.c.
1904	52.36	3 p.c.
1903	48.75	4 p.c.
1902	45.71	4 p.c.
1901	46.47	4 p.c.
1900	44.60	4 p.c.

Sterling Exchange.

Demand sterling has been fairly steady and has declined to 4.8710 as compared with 4.8760 last week. Sixty day bills were slightly lower at 4.83 to 4.8315.

Money Rates.

Canada—Call loans are uniform at 5 per cent.; time money 5½ to 6 per cent. Commercial loans, 6 per cent.

New York—Call money, steady at 4 and 3¾ per cent. Time money, 4½ per cent. for sixty days for three and six months. Prime commercial bills, 5 to 5¼ per cent.

London—Call loans firm at 4½ to 4¾ per cent. Short term bills are higher at 4¾ per cent., with 4⅞ for three and six months.

Consols are slightly lower at 82 5-16 for money and 82⅜ for account.

Bar silver closed on Thursday in New York at 50¼, slightly lower.

Wheat Prices.

December wheat in Chicago receded over three cents during the week from 1.05½ to 1.02 per bushel, while May was 1.02⅞, compared with 1.05. In Winnipeg, November wheat was three points lower at 95⅞, a gain of two cents. December was 94¼, No. 1 Northern, cash, was at 95⅜ cents per bushel.

The Royal Bank will open a branch at Montreal West on Monday, the 18th November, where Mr. M. L. Jackson will be the manager.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London.

Government Stocks—	Prices Oct. 27. Bid.	Asked.
B. C. 3 p.c. (1941)	86	88
Canada 3 p.c. (1938) ..	92	93
Canada 3½ p.c. (1930-50)..	99	100
Nova Scotia 3½ p.c. (1954)	94½	95½
Ontario 3½ p.c. (1946)...	94	96
Quebec 3 p.c. (1937)*	84½	85½
Corporation Stocks—		
Calgary 4½ p.c. debs.	104	105
Montreal 3½ p.c. 40-yr. bds	93	95
Montreal 3 p.c. perman. deb.	80	82xd
Montreal 3½ p.c. stg. deb.	91	93xd
Ottawa 4½ p.c. 20-yr. deb..	100	102
Quebec 3½ p.c.	92	94
Regina 5 p.c. deb.	105	107
St. Catharines 4 p.c. 30-yr. deb.	98	100
St. John 4 p.c. deb	99	101
Saskatoon 5 p.c. deb.	105	107
Sherbrooke 4½ p.c. deb. ..	103	104
Toronto 4 p.c. (1909-13)..	100	102
Tor. 4 p.c. bds (1922-8)	102	104

Tor. 3½ p.c. con. deb. (1929)	92	94
Victoria stg. 4 p.c. debs...	100	101
Winnipeg 4 p.c. (1940) ..	103½	104½
Railways—		
Can. Nor. 4 p.c. perp. deb..	96	98
Can. Pac. 4 p.c. pref	103	104
Dom. At. 4 p.c. 1st deb ..	89	91
Dom. At. 4 p.c. 2nd deb ..	80	82
G. T. P. 4 p.c. "A" bds. ..	95	96
G. L. S. 4 p.c. bds.	96½	97½
G. T. Con., ordy. stk.	20¼	20½
G. T. Guar. 4 p.c.	93	94
G. T. 5 p.c. 1st pref.	104	106
G. T. 5 p.c. 2nd pref.	88	89
G. T. 4 p.c. 3rd pref.	48¾	49¼
G. N. 4 p.c. deb. stock ...	99	101
Que. Cen. 7 p.c. inc. bds ...	108	110
Banks—		
Bk. of B. N. A.	75	76
Can. Bk. of Commerce	19¼	19¾
Commercial and Industrial—		
Can. Gen. Elec. com.	117	122
C. G. Elec. 7 p.c. pref.	119	121
Elec. Dev. 5 p.c. bds.	81	84
Mex. Elec. L. 5 p.c. G. bds.	80	82
Mex. L. & P. 7 p.c. pref. ...	105	109
Mex. L. & P. 5 p.c. bds.	85	87
Mex. Trams. 6 p.c. bds.	91	93
Ogilvie F. M. Com.	141	144
Rio de Jan. T. 5 p.c. bds. ..	93½	95½
Sao Paulo T. 5 p.c. bonds ..	101½	103½
Shawanigan 5 p.c. bonds ..	105½	107½
Shawinigan W. & P. 4½ p.c. debentures	99	100
Toronto P. 4½ p.c. debs..	99½	100½
Toronto P. 4½ p.c. debs. ..	99½	100½
Hudson's Bay Co.	90½	92½
Southern Alberta Land	1¾	1⅞
Western Canada Land ..	1 5-16	1 7-16
New Issues—		
C. Northern 4 p.c. (97½)**	1⅞	2⅛pm
G. T. Pac. 3 p.c. (82½) ..	⅝	⅞pm
Canada 3½ p.c. (98½)**..	½	¾pm

* Ex-dividend.

**In new issues the price of issue is given in parenthesis.

THE WEEKLY CLEARINGS.

The bank clearings for the week ending Nov. 4, record a notable decrease at Quebec, where a decline of nearly 41 per cent. has occurred. Otherwise, the trend is upward, except in Halifax, which has been running slightly behind last year.

	Week Nov. 4, 1909	Nov. 5, 1908		Changes.		P.C.
Montreal	$41,611,529	$32,081,537	+	$9,529,992	+	19.70
Toronto	32,917,431	30,569,706	+	2,347,725	+	7.67
Winnipeg	26,727,163	20,065,173	+	6,661,990	+	33.20
Vancouver	6,892,045	4,192,850	+	2,699,195	+	64.37
Ottawa	3,146,268	3,054,832	+	91,436	+	2.99
Quebec	1,580,636	2,675,790	—	1,095,154	—	40.92
Halifax	2,077,653	2,171,565	—	93,912	—	4.32
Hamilton	2,102,319	1,699,417	+	402,902	+	23.76
St. John	1,666,760	1,493,294	+	173,466	+	11.62
Calgary	2,712,803	1,665,784	+	1,047,019	+	62.85
London	1,360,239	1,306,095	+	54,144	+	4.14
Victoria	1,546,777	1,340,208	+	206,569	+	15.41
Edmonton	1,457,972	1,121,706	+	336,266	+	29.97
Total	$125,799,595	$103,437,957	+	$22,361,638	+	21.61
Regina	1,176,657					

MONTHLY BANK CLEARINGS.

The bank clearings for the month of October increased over $100,000,000 or 21.18 per cent. Only one point records a decrease, Halifax, but that is a small loss of 3 per cent. Vancouver makes the very large gain of 71.37 per cent.

	Oct. 1909	Oct. 1908		Changes		P.C.
Montreal	$186,151,093	$140,602,161	+	$45,548,932	+	32.49
Toronto	133,768,016	115,724,711	+	18,044,205	+	15.60
Winnipeg	97,862,863	73,794,782	+	24,068,081	+	31.26
Vancouver	29,995,112	17,502,569	+	12,492,543	+	71.37
Ottawa	15,243,202	14,594,847	+	648,355	+	4.44
Quebec	10,530,055	10,023,826	+	506,229	+	.5.05
Halifax	7,840,631	8,147,192	—	306,561	—	3.76
Hamilton	8,056,929	6,813,326	+	1,243,603	+	18.25
St. John	6,454,628	6,733,530	—	278,902	—	4.14
Calgary	9,581,691	6,491,078	+	3,090,613	+	47.51
London	5,271,849	4,816,683	+	455,166	+	9.44
Victoria	6,873,867	5,062,689	+	1,811,178	+	35.77
Edmonton	4,464,143	3,429,841	+	1,034,302	+	31.56
Total	522,094,979	$4[illegible]7,235	+	$108,357,744	+	26.18
*Regina	3,769,900					

*Organized three weeks.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Nov. 4 Asked	Bid
Brit. Col. Packers' Ass'n. Com ...	1,511,400	1,270,000			
Canada Cycle & Motor Co.	800,000	2,178,000	......	20	18
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	......	*	*
Dominion Park Bonds	400,000	3,214,300	97	......	......
Illinois Traction Com.	5,810,000	b 2,800,000	......	......	......
Standard Loan Co	1,125,000	b 185,415	29	40	35
Sun & Hastings Savings & L. Co.	822,158		......	......	......
Tri-City Railway & L. Co., Com.	9,000,000	......	......	......	......
Union Bank of Halifax	1,500,000	......	......	......	......
	d Debentures	b Bonds.			

* And interest.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908		Changes	Date	1909	1908		Changes
						From date mentioned to the last week for which earnings have been reported.				
Canadian Northern.	Oct. 31	457,300 00	385,200 00	+	72,100 00	July 1	4,111,600 00	3,550,300 00	+	561,300 00
Canadian Pacific....	Oct. 31	3,224,000 00	2,446,000 00	+	778,000 00	July 1	32,124,030 00	26,202,881 00	+	5,921,149 00
Duluth, S.S. & Atl...	....					....				
Grand Trunk System	Oct. 31	1,321,050 00	1,287,065 00	+	33,985 00	....				
M.,St.P.& S.M.(Soo)	Oct. 31					....				
Mineral Range	....					....				
Detroit United......	Oct. 21					....				
Halifax Electric Tram	Oct. 31	5,003 99	4,844 11	+	159 88	....				
Havana Electric.....	Oct. 31	39,351 00	34,697 00	+	4,654 00	Jan. 1	1,699,501 00	1,577,162 00	+	122,339 00
Montreal St. Ry.....	Oct. 30	74,463 79	68,955 12	+	5,508 67	....				
N. Ohio T. & L. Co..	Oct. 30	33,718 71	31,142 31	+	2,576 40	....				
Toledo Railways....	Oct. 31	42,405 86	39,003 73	+	3,402 13	Jan. 1	1,290,268 41	1,195,924 53	+	94,343 88
Toronto Railway Co.	Oct. 30	75,218 44	69,724 81	+	5,493 63	Jan. 1	3,155,720 39	2,896,539 72	+	259,180 67
Twin City..........	Oct. 21	132,331 49	123,366 35	+	8,965 14	Jan 1	5,522,379 52	5,089,703 12	+	432,676 40

NET EARNINGS

—	September 1909	September 1908		Changes	Nine months 1909	Nine months 1908		Changes
Toledo Railways and Light Co.								
Gross	217,737 81	222,891 97	—	5,154 16	1,981,435 86	1,864,822 51	+	116,613 35
Expenses........	121,779 02	111,899 99	+	9,879 03	1,134,049 34	1,019,823 77	+	114,225 57
Net	95,958 79	110,991 98	—	15,033 19	847,386 52	844,998 74	+	2,387 78
Miscellaneous income........	358 79	61 15	+	297 64	2,198 91	3,072 30	—	873 39
Gross income........	96,317 58	111,053 13	—	14,735 55	849,585 43	848,071 04	+	1,514 39
Deductions........	75,483 92	71,976 98	+	3,506 94	652,202 29	635,743 61	+	16,458 68
Net Income	20,833 66	39,076 15	—	18,242 49	197,383 14	212,327 43	—	14,944 29
Illinois Traction Co.								
Gross	373,251 84	357,507 66	+	15,743 88	3,174,864 79	2,973,051 27	+	201,813 52
Expenses and taxes	212,510 33	196,009 12	+	16,501 21	1,857,957 02	1,721,452 31	+	136,504 71
Net	160,741 21	161,498 54	—	757 33	1,316,907 77	1,251,598 96	+	65,308 81
General expenses........	3,585 00	....		....	30,444 14	....		....
Net	157,166 21	....		....	1,286,463 63	....		....

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Nov. 5th.

—	Closing Oct. 29	Open Oct. 30	High.	Low.	Last.
Colorado Fuel & Iron	87	86⅞	89½	85⅞	87¼
Cn., & Northwestern	72	72⅜	76½	72⅜	75¼
C., C. C. & St. Louis	59¾	60⅜	64⅜	60¼	62⅜
Chi., Mil. & St. Paul	98¼	98⅜	100⅜	97¼	98⅜
Chicago Great Western	132½	133	134	133	133½
Chesapeake & Ohio	99¾	100	100	99¾	99¾
Canadian Pacific	35	36⅜	36⅜	34⅜	34⅝
Brooklyn Rapid Transit	49⅜	49⅛	49⅜	48	48
Baltimore & Ohio	123½	123⅜	124⅜	120	120
Atlantic Coast Line	139⅜	138	139¼	136¼	139
At., Top. & S. F.	116	115¾	117¼	115⅜	116⅜
Anaconda Cop. Min.	75½	75¾	77⅞	75⅝	76⅜
Am. Woolen Co.	185⅜	184⅜	185	184	184½
Am. Tobacco Co., pfd.	88	87½	89¼	87⅛	88⅜
Am. Sugar Ref. Co.	....	....	....	....	....
Am. Smelt. & Ref.	157⅜	158¼	159¼	157¼	158⅜
Am. Locomotive Co.	78	78½	79⅛	78½	79⅛
Amalg. Copper Co.	188	189½	190	189	189
Am. Car & Foundry	45¾	46	51⅜	45¾	49⅜
Colorado & Southern	53½	53½	60	53½	59
Consolidated Gas	139½	140	146	140	145
Delaware & Hudson	184¼	184½	186	184¼	186
Den. & Rio Grande	48¾	48⅛	49½	48⅛	48¼
Dul., S. S. & At.	....	....	....	....	....
Erie	33⅜	33⅞	34⅜	33	33¼
Erie, 2nd pf.	49	47¾	48⅜	47½	47½
General Electric	163½	164	164⅜	162	164
Great Northern pf.	145⅛	145⅜	145⅜	144	145¼
Illinois Central	148¼	148	148¼	148	148½
Interb.-Metropolitan	19⅜	19⅜	20⅜	19½	19⅜
International Paper Co.	16	15⅜	15⅜	15	15
Louisville & Nashville	154⅜	154½	155	153	153
Mackay Companies	91¼	91	94	90	93⅜
Mackay Companies, pf.	75½	75½	76	75½	76
Minn. & St. Louis	54¼	54¼	54⅜	53⅜	53⅜
M., St. P. & S.S.M.	138	138⅛	138¼	137¼	137¼
M., St. P. & S.S.M., pfd.	154	153	154¼	153	154
Mo., Kan. & Texas	48½	48¼	48¼	46⅜	46⅜
Missouri Pacific	69¼	69¼	71¼	69	70⅛
New York Central	135¼	135⅜	137⅛	133¼	134
N. Y., Ont. & Western	46¾	46¼	47¼	46½	47
Norfolk & Western	95½	95½	96	95¼	96
Northern Pacific	148¼	148⅜	147⅜	147⅜	148½
* Pennsylvania R. R.	148⅜	149	149½	142¼	142¼
† People's Gas, Chi.	115½	115½	116½	113⅜	113⅜
Pullman Company	195	193⅜	193¼	193¼	193¼
Railway Steel Spring	48	48½	51½	48½	50⅜
Reading	163½	162¾	164¼	161⅜	163⅜
Rep. Iron & Steel	47½	47½	49¼	47	47¼
Rock Island Co.	39½	40⅜	41⅛	40	40⅜
Rock Island, pf.	79⅜	79½	82	79⅜	81
St. Louis Southwestern	29⅜	29	30⅜	29	30
Sloss-Shef. Steel & Iron	91¾	92¼	92¼	90⅜	91⅛
Southern Pacific	130¼	130⅜	130⅜	128¾	130⅜
Southern Railway	30⅜	30⅜	31⅜	30¼	31
Texas & Pacific	35⅜	35¼	36¼	35½	35¾
Union Pacific	202⅜	202¼	204⅜	200⅜	203¼
U. S. Rubber	48⅛	49⅜	51½	49⅜	50⅛
U. S. Steel	90½	90⅜	93¼	89¾	91⅜
‡U. S. Steel, pf.	127⅞	128	129	127	127
Wabash	20⅜	20	20¼	19⅜	20
Western Union Tel.	77	77	78⅜	76⅞	78

* x-Div. Friday, Nov. . †Ex-Div. Thursday, Nov. 4, 1¼%. ‡Ex.Div. Friday, Nov. 5, 1¾%.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Nov. 5.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Oct. 29 to Nov. 4 High	Low	Sales	Closing bid. Nov. 5.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	34½	.31	7,500	.33½
Buffalo Mines Co..........	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn.........	600,000	.10	....	¾% Nov. '07	....	....	....	....
Chambers-Ferland........	2,311,000	1.00	124	....	.46	.43¾	600	.42½
City of Cobalt Mining Co........	1,500,000	1.00	41	3% Apr.15'09	....	....	....	.46
Cobalt Central Mines Co.........	4,761,500	1.00	777	1% May 15'09	....	....	....	.27
Cobalt Lake Mining Co..........	3,929,166	1.00	....	....	.14	.14	500	.13⅝
Cobalt Silver Queen..............	1,500,000	1.00	58	3% Dec. '08	.31	.31	100	....
Coniagas................	4,000,000	5.00	40	3% May 15'09	....	....	....	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	82.00	80.00	9	....
Elk Lake Discovery..............	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.........	915,588	1.00	40	5% Jan. '07	.41	.37½	36,800	.45
Great Northern Silver Mines......	....	1.00	....	....	.14½	.11	4,750	.12½
Green-Meehan Mining Co........	1,500,000	1.00	40	....	....	....	....	.11½
Kerr Lake Mining Co............	3,000,000	5.00	57	4+2% Sep.09	8.75	8.50	2,505	8.25
Little Nipissing........	650,000	1.00	48	....	.19¼	.19	1,000	.17¾
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	.87	.89	100	.86
Nancy Helen Mines..............	500,000	1.00	52	....	....	....	....	.20
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.54	.54	1,000	.49
Otisse Mining Co................	1,500,000	1.00	41	....	.24½	.21½	9,000	....
Peterson Lake	2,561,820	1.00	225	....	.23¼	.20	100	.22
Right of Way Mines, Ltd........	1,685,500	1.00	†	6% Oct. '09	1.80	1.75	134	....
Rochester..................	1,000,000	1.00	68	....	.15⅞	.11	39,424	.15½
Rothschild Cobalt Co...........	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.19¾	.19¾	500	....
Silver Leaf Mining Co............	5,000,000	1.00	35	....	19¼	.17	35,450	.17¼
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	.88	.86	1,600	.87

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Petersen Lake Mining Co.

THE BOND MARKET

Week ending Nov. 5, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Nov. 4
Bell Telephone Co.	5	104	98½			$
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Can. Consolidated Rubber Co.	6	92½	83	.....	.....	1,000
Commercial Cable Co.	4	87½	81½	99	.....	16,500
Dominion Coal Co.	5	93	87	.....	89	500
Dominion Cotton Mills Co.	6	100	91	98	97½	7,000
Dominion Iron & Steel Co.	5	80¼	70½	105	.....	14,500
Dominion Textile Co., Series A.	6	94	80½	96	95¼	8,000
Do. Do. Series B.	6	96	83¼	97	96	....
Do. Do. Series C.	6	95	82	.....	98	8,000
Do. Do. Series D.	6	96½	85	96	95	....
Electrical Development Co.	5	88	70	.....	.....	....
Halifax Electric Tramway Co.	5	100	97½	85	.....	4,000
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	....
Lake of the Woods Milling Co.	6	107½	102½	111	109	....
Laurentide Paper Co.	6	†112	104	.....	110	....
Mexican Electric Light Co.	5	90	73⅛	82½	.....	....
Mexican Light & Power Co.	5	90	80	.....	.....	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	.....	....
Montreal Street Railway Co.	4½	101	95¼	100	99	4,000
Ogilvie Flour Mills Co.	6	113¼	105	.....	113½	2,400
" " " Series F.	.....	106½	105	.....	.....	4,000
Porto Rico Railway Co., 1st	5	.....	.....	83⅛	.....	....
Price Bros. Co.	6	‡103	100½	.....	105½	....
Rio de Janeiro Tramway, L. & P. Co..	5	92½	71¼	.....	.....	14,000
St. John Railway	5	.....	.....	.....	.....	600
Sao Paulo Tramway, L. & P. Co.	5	99	90¼	.....	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93½	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	104½	.....	1,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98½	95	.....	.....	....

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED

WITH WHICH IS ASSOCIATED

THE VANCOUVER POWER COMPANY, LIMITED

Operating One Hundred Miles of Street Railway in Vancouver, North Vancouver, New Westminster and Victoria.

Interurban Railway Lines between Vancouver, New Westminster and Eburne, and under arrangement with the

CANADIAN PACIFIC RAILWAY

Operating Railway Line between Vancouver and Steveston.

The Company's new link connecting Eburne with New Westminster, and with Vancouver, forming a Thirty-Mile Belt Line, is now complete.

The new line through the Garden of British Columbia to Chilliwack will be in operation as rapidly as completed, reaching Chilliwack in the fall of 1910.

Railway extensions also planned on the North up the Lynn Valley, on the East to and through Hastings and Burnaby, and in South Vancouver and Point Grey in the West.

These, with the Victoria Lines, will give the Company approximately 200 miles of Railway within the next year.

WHEREVER RAILWAY COMPLETED
ELECTRIC LIGHT AND POWER SUPPLIED.

Contractors for the Supply of Electric Light and Power to Government Buildings, Canadian Pacific Railway and the Larger Merchants and Business Houses.

Lighting Current Supplied Throughout Residential Districts.

Contractors for Street Lighting in Vancouver, North Vancouver, Ladners and Chilliwack.

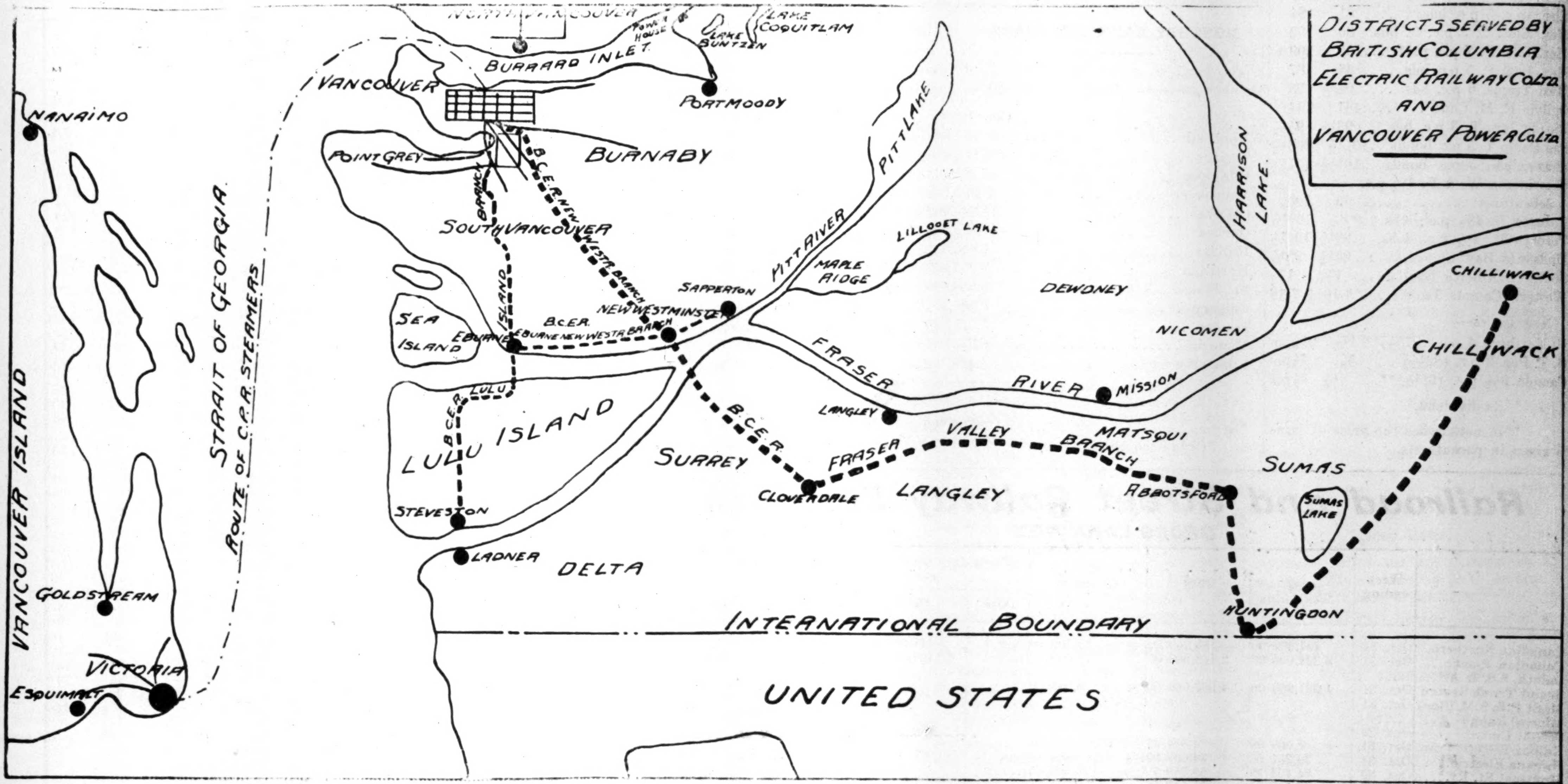
Contractors with the City of New Westminster for all Electric Energy Required for Street, Commercial and Private Lighting in that City.

ELECTRIC POWER SUPPLIED

To all leading industries throughout the whole of the Above Districts.

30,000 Horse-power Developed. 30,000 Additional Horse-power Under Development.

POWER IN PLENTY FOR YEARS TO COME AT LOW RATES.



Seven hundred miles long and four hundred broad, larger than Great Britain and Ireland, Switzerland, Denmark and Italy combined, British Columbia can not yet boast of the population of Richmond, Hammersmith or Battersea, or any other single suburb of London. And yet, although virtually less than fifty years of age—its first Legislature was called in 1864—it is to-day looming large in the eyes of the commercial, industrial and financial world.

Alone or in comparison with other portions of Canada—and it will be recalled that even the whole Dominion does not yet equal the population of the world's metropolis—this sunny land of promise, this Britain of the Pacific, is fully entitled to this proud position. It is the largest of the provinces of the Dominion, being equal in extent to five of them combined, Ontario, Nova Scotia, Prince Edward Island, New Brunswick and Manitoba. Three of these you could lose on Vancouver Island, one of the richest timbered and mineralized islands in the world.

But British Columbia has greater merit than mere extent. In natural wealth it is the richest part of Canada and in two respects one of the richest sections of the world, its forests and its mines. It has not only the largest area of merchantable timber in the world, but the largest coal areas on the globe, the Kootenay coal fields alone being practically inexhaustible. Experts declare that these are capable of yielding ten million tons a year for seven thousand years. Yet this is but one of the many coal areas of the Province.

Throughout it all in British Columbia's 252 million acres you have 182 million acres of forest and woodland, added to which is the living acreage of the sea in the richest fisheries of the Dominion, an acre of which has been said to be more productive than an acre of the most fertile soil.

Taking the three great industries alone, British Columbia, at the age of 45, since that first Legislature in 1864, has produced in mining, lumbering and fisheries over $800,000,000. And yet each is but in its robust infancy.

In recent years, from the Atlantic and the Middle West, has come a rapidly swelling tide of trade that is to-day the wonder of the commercial world. And this remarkable commercial and industrial expansion from the Atlantic to the Pacific to-day surrounds British Columbia. It is here on the west in the awakening Orient with its Panama Canal of the early future, on the South in the prosperous Northwestern States, on the East the wonderful development of the Canadian Middle West, which is astonishing the world, while on the North is the ever increasing trade and development of the Yukon and Alaska.

Can anyone wonder why British Columbia is to-day in the eyes of the financial world with its banks pouring more millions into the Province for railway construction alone than in any other equal portion of the globe? While fourteen steamship lines are calling at British Columbia's ports for her trade, five transcontinental railways are racing for her industrial prizes.

On two of these alone British and foreign capital will expend fifty million dollars, a unique recognition that British Columbia is the gateway of the shortest trade and grain route to England, to the Orient and to Australia. In the G.T.P. is represented 500 miles, while the Canadian Northern Ry. will build 500 on the mainland and 100 miles on Vancouver Island. Then there is that pioneer line the C. P. R., which is building branches in both, as well as the Northern Pacific and the Great Northern, both extending their lines in southern British Columbia. All five are sea to sea railways which entering the rich Kootenay, the Province's central eastern border and its fertile North, will extend to British Columbia's prosperous Pacific ports.

So to-day, although one of the most costly and difficult countries in the world for railway building, British Columbia is the scene of more active and assured railway expansion than any other province in Canada or any other equal section of the world.

But great as is this activity of steam it is equalled if not exceeded, in proportion, by the development of electricity, in electrical railways and electrical power, particularly here on the lower mainland and on Vancouver Island. These are the exclusive fields of the greatest electrical railway and electrical power producing company, not only in British Columbia, but in Western Canada.

This industrial giant is the British Columbia Electric Railway Co., with which is associated the Vancouver Power Co. Although but twelve years of age this company has to-day under operation and under construction 200 miles of electric railway and power lines, representing an investment, within that short period, of over $20,000,000.

Of British Columbia's 300,000 population, over one-third of it is to be found within the fields of this company's operations, while of the province's ten million acres of richest agricultural lands, placing it at the lowest estimate, there are none more productive than are to be found in this favored section of British Columbia through which pass the railway cars, local and interurban, and the miles of industrially transforming electrical power of this parent company and its enterprising offspring.

The industrial application of electrical energy has, as everybody knows, worked a revolution in our social system, and in no part of Canada has the enterprise, backed by abundant capital of a single company, been attended by such remarkable results as that of this English-Canadian Co., with headquarters in London and the South-West corner of this Britain of the Pacific as its exclusive field.

It is virtually exclusive for two reasons. First, because the vast investments of its far-seeing Directors have anticipated for many years in the future, the light, heat, transportation and power needs of the growing districts both on Vancouver Island and on the mainland. Second, because it holds franchises from cities, towns and municipalities which though not actually exclusive, are virtually so, so long as the company complies with all requirements and continues the liberal and progressive policy for which in the past it has been so noted.

Having already anticipated these needs and demands of a population five times as great as is to be found between Chilliwack, which will be the company's eastern border next year, to Victoria, its western limit of activity, with costly and extensive additions to its various plants, particularly its great power plant, the chief feature of its remarkable development, it is little wonder that the company's recent issue in London of shares of $2,500,000 was subscribed twice over. Not by general investors, who eagerly sought them, was this issue taken up, but wholly by the company's own shareholders, showing that like C. P. R. stock, that of the British Columbia Electric Railway Co. is indeed a much prized security.

The chief reason for all this is no doubt the fact that from Chilliwack to Victoria and from the International boundary to Burrard Inlet its 200 miles of railway and power lines, now in operation and under construction, spread like a giant web over the whole intervening district, providing at low rates an efficient system of light, heat, transportation and power for all manner of industries, not only commensurate with the needs of to-day but, as has been said, sufficient for a population of over half a million.

And just as the company has been continually adding to its various plants it will continue to add to them. As Vancouver has doubled its population in three years and trebled it in six, prophets predict with reason that its present 100,000 will reach that half million mark within ten years, while the towns and cities from Chilliwack to the sea and across the Gulf to Victoria and the fertile districts between will likely add another 200,000. And the British Columbia Electric Railway Co. will then be in the forefront of the enterprises instrumental in that advancement, just as to-day it is largely responsible for their recent remarkable growth.

Such is the enterprise of the British Columbia Electric Railway Co. and its progressive offspring, the Vancouver Power Co., in supplying at low rates the light and power requirements of one of the most rapidly growing portions of Canada.

But there are in addition two features of the parent company's enterprise which must not be overlooked, the ever growing transportation to meet which new and commodious cars are being constantly built by the company at its own shops, and the ever increasing demand for that clean and effective form of fuel, gas and its helpful brother, coke.

As an indication of its growing passenger transportation the company last year carried in Vancouver alone over 20,000,000 passengers. This year it will carry over 25,000,000. Proportionately as great will be the increase in the number of passengers beyond Vancouver, through the fertile sixty miles to Chilliwack where the longest interurban electric line in western Canada will be in operation next year.

This large and costly extension will transform the municipalities of Surrey, Langley, Matsqui, Sumas and Chilliwack with their hundreds of thousands of fertile acres, as effectually as the company's lines have the district of South Vancouver which they now encircle with the recently completed Eburne to New Westminster section of a thirty mile interurban belt line.

It will not only afford the Chilliwack Valley farmer easy and ever ready markets for his produce. It will virtually make him a citizen of Greater Vancouver.

And strange as it may seem the purity of the air will be one of the many benefits of which this company will be the chief distributor throughout that 60 miles from Chilliwack to the Gulf of Georgia.

For so cheap, so efficient and so ready will be its electrical power then as now—and ample power at low rates is ever its chief aim—that throughout this Garden of British Columbia, no hamlet, town or city will be darkened by the fumes and smoke of factories inevitable from fuel of any kind for power.

So hygienic surroundings are assured for the home of the farmer, laborer and merchant as for the citizen for, by the use of electricity for power, these are fast becoming the conditions in New Westminster, Vancouver, North Vancouver and Victoria. To-day industrial enterprise of any magnitude prefers the more economical and ever ready electricity to steam for power.

Thus is the British Columbia Electric Railway Co. first, not only in its many activities and the magnitude of its investments, but first in its nearness to our every day life.

Yet notwithstanding its heavy expenditure the company has always followed, and will continue to follow, the policy of voluntarily reducing its charges whenever circumstances justify it. And whether for passenger or freight transportation, or for light, heat or power, these rates will to-day compare favorably with those of any other city in Canada or the United States.

Nor are its employes, numbering over 1,200 forgotten. Its annual distribution of profits last year averaged $66.78 per man. This distribution is made to all who have been a single year in the company's service.

Then, as an indication that the company means to keep in the forefront of Vancouver's building progress, the company is expending a quarter of a million dollars in the erection, about to be commenced, of a magnificent and commodious office building and central interurban passenger and freight station in Carrall Square.

View it as you will from one or all of its many activities the British Columbia Electric Railway Co. is easily the first among the enterprising industrial giants of British Columbia, the largest and richest of the provinces of the Dominion with a future unequalled by any other portion of the continent.

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The Flour Milling Stocks

In the last six months the stocks of the Canadian flour milling companies have deservedly received a much increased share of the attention of the investment fraternity. They have been conspicuously strong in a market of rising industrials. And as the tide is apparently still rising strongly, it will be well to review some of the conditions in the milling business, and in the market for the stocks, so as to get a better idea as to the prospects of the latter.

In the first place it is to be noticed that the annual return on Lake of the Woods and Western Canada common is at present highly speculative quantity. Take the former for example. There is the fact of the surplus having reached the mark aimed at by the president. (As a matter of fact it will be $1,076,000 after paying the bonus); there is the bonus of 10 per cent. recently declared. The Street is supposing that in future, for a while at least, a moderate dividend will be paid and bonuses given when the profits are large. This year the stock pays 16 per cent. The crop of western wheat is very large, and of good quality, thus apparently promising that the year ending August 31, 1910, will be profitable, perhaps as profitable as the year just ended. Then again there is promised a steady increase in the wheat acreage of the western provinces; and presumably the yield of grain will get steadily larger. So an investor who was a thorough optimist might expect that a series of years are ahead in which the profits of the company would warrant the payment of 14 or 16 per cent. per annum on the stock. Any one who believes the stock will pay that much would, of course, be willing to pay almost any price up to 180 to 200 for it. Another who views the future less hopefully may expect that 7 or 8 per cent. is the most that can reasonably be expected; and on that basis he would not be inclined to pay more than 125 or thereabouts for the stock. It is clear that the uncertain nature of the bonus is conducive to speculation.

And, as for the Ogilvie stock, though the increase in dividend this year was but one per cent. the talk on the Street, which accompanies the rising quotations is of 10 per cent. next year, and possibly 12 or more in the course of a moderate while.

A little while ago these same milling companies were earning very good profits, but the market was neglectful of their stocks. The stocks were not properly appreciated. It would be unfortunate if the opposite error were now fallen into. That man is no friend of the company's who seeks to spread extravagant expectations as to the earnings they will make and the dividends they will pay. It may be true that the western wheat crop will mount each year to higher figures, that the companies will add to their lines of elevators, and to their milling capacity, and that they will buy more wheat and sell more flour as the years succeed. But it does not follow that their profits will increase proportionately as their business increases. The business of flour milling is one in which almost anybody can engage, providing he has a moderate capital. And it is rather likely that the large profits of the past year and the good outlook for the current year will attract a considerable amount of new competition into that field. Already the competition is strong; and if one or more new public companies are formed, many new local mills erected and existing local mills enlarged, it is going to make the competition keener than before. It is said that the gross profit on grinding a barrel of flour is about 15 cents, and out of that general expenses have got to come; and that this profit does not increase when flour sells at a high price. Moreover, it is well known that the milling companies were able to increase their profits last year quite materially because of the high price of feed. Some of the feed by-products commanded prices double those prevailing a short while ago. However, the farmers have found the high price of feed an awkward thing. It has increased their expenses heavily and on account of it many of them have shown a disposition to reduce their herds and the number of horses kept. If this process is carried far it would, of course, lessen the demand for feed and tend to reduce the price. Also a good heavy yield of Ontario oats would have a material effect in the same direction. This might be forthcoming next year.

Then the large milling companies have certain advantages in the way of freight rates, particularly on their export business. We have seen how public clamor in the United States resulted in the enactment of laws, which forced the railroads there to abandon their practice of quoting special rates on freight destined for the Orient—to the great detriment of the Oriental trade of the U. S. If a similar move were to be taken here the position of these companies would be adversely affected.

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While the reduction of the La Rose dividend from a basis of sixteen to eight per cent. has been a disturbing element during the week, there is a great degree of satisfaction in realizing that this prominent Cobalt property has passed into the direction of a strong, sound, clean, and potential board of responsible Canadian financiers, who will make the most of the company's possibilities along legitimate lines, without regard to stock market manipulation. The passing of the original owners from the scene is to be welcomed, and it is not to be regretted that the market jobbers to whom they sold the property have also been eliminated. Now that we are able to review the operations in their true light, it is regrettable that a representative Cobalt property should have been maltreated, both as regards New York and London. We believe, however, that in time, the property will easily make good the investments made by innocent parties, who include a London finance house, and in largest amount, several representative Montreal capitalists now in control. The straightforward statement made by the president, Mr. Lorne McGibbon, and his fellow directors, is in one sense a bullish argument. There is nothing wrong with La Rose Consolidated. The Lawson veins have not, as now disclosed, carried at depth the surface richness, but it is a prospect of undoubted possibilities. The La Rose mine proper is a splendid property. The La Rose Extension should carry a continuation of the La Rose veins. The other properties may or may not give results. It was a part of the market scheme of the interests now dispossessed to make annually large shipments of ore of low grade. When the property was about to be transferred last year the same process was followed. In the present anaysis a price of four dollars a share, or 80 per cent. of par, would appear to be reasonable, to which is to be added the future prospect of accretion, which can be assessed at a dollar a share, and we would expect that for the time the price should settle down around five dollars a share until the Lawson or some of the auxiliary properties add their quota of ore shipments to those of the main mine.

On Tuesday morning La Rose was weaker from a previous level, and declined to $6.35, but on Wednesday morning, after the directors' statement had been given to the public, the shares declined to a low point of $4.73, but recovered to $5. During the week the market has been disposed to settle around five dollars.

The excitement over the La Rose overshadowed the rest of the market, which was inclined to weakness, the old local favorites, Foster and Trethewey, being strong features.

The Foster Mine.

The Foster shares advanced on the shipments made last week and the report of a discovery of a rich vein near the centre of the property, which is said to be about six inches wide, and to run from 10,000 to 12,000 ounces to the ton. This report made by Superintendent Macdonald at the annual meeting on Nov. 4 consoled the shareholders for a depressing financing statement. The cash on hand and due from ore sales was $7,014, as against a bank overdraft of $7,236. The company spent $24,537 on development during the year, $7,002 on ore extraction and received only $5,271. The shareholders confirmed the agreement for five years made by the directors with Messrs. Thomas Nevins & Sons, representing the Argentile Company, by which they agree to spend $25,000 in 1909, and to carry on work continuously for the balance of the term. Under the agreement the Foster is to receive 50 per cent. of the net profit during each year up to $100,000, but if the net profit exceeds that amount the Foster is to reexceeds that amount the Foster is to redition to the 50 per cent. of the first one hundred thousand dollars. No working expense is chargeable to the Foster. About 40 men have been employed by the lessees.

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Trethewey.

Trethewey was strong around $1.59 on the announcement that the balance of treasury shares 54,550, had been sold at $1.50 to an English syndicate which had made a thorough examination of the property. The proceeds will be applied to the erection of the new concentrator for which the first carload of machinery is overdue. The framework of the mill will be completed in less than two weeks' time and as all the foundations and retaining walls are completed and set, the installation of the machinery is the important question with them. The mill is situated near the centre of the property on the face of a bluff and will have a capacity of from ninety to a hundred tons daily. It is expected that before the end of the winter it will be in full swing. The machinery consists of two large crushers, four jigs, thirty stamps and fourteen tables. After a test is made, when the mill is in operation, of the slimes from the tables, these slimes, if found profitable, will be retreated by means of a cyaniding process, room for which will be left while the machinery is being installed.

The development of the Trethewey has been carried along on the most economic and systematic basis and when the mill starts the treatment of ore the company can see over two years mill ore broken in the drifts and on the company's dumps at the mouth of the shafts. In addition to this there is blocked out in the mine enough ore to keep the mill running at its inaugural capacity for several years to come.

Six drills are operating in the underground workings of the mine at the present time, the most important developments of late being on the lowest level, a distance of 285 feet from the surface. Here the company have seven veins, and almost invariably where these veins were caught on upper levels, the lowest level gives larger values in the milling ore, which is considered very promising by the management. No effort has as yet been made to test their ore bodies at a lower level. Work is also being done on the two upper level namely seventy-five and 150 feet from the surface. From the Hudson Bay mine one drill is working on Trethewey ground from the third or 150 foot level of the neighboring company's main shaft. The Trethewey have been fortunate in locating several of the Hudson Bay veins in addition to newer ore bodies. A crosscut is being driven from this Hudson Bay level and also from the second level of the Trethewey mine and in 300 feet more driving the two workings will join, making the con-

(Continued on page 13.)

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J. L. SIEMON, Wiarton, President The Siemon Bros., Limited.

E. R. TATE, Lakefield, The Lillicrap-Tate Lumber Co.

R. H. FILLMORE, Toronto, Secretary.

W. R. TUDHOPE., Toronto, Vice-President. Vice-President Karn-Morris Piano and Organ Co., Limited.

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Head Office, Toronto. **Plants: Wiarton, Lakefield and Parry Sound**

The Preference Stock is preferred both as to Assets and Dividends, and will share equally with the Common in any Dividend in excess of 7%; thus if the Common draws 7%, the Preferred will be paid 7% and 7%, equal to 14%.

THE SIEMON COMPANY, LIMITED, has agreed to take over as going concerns the business of three well known successful lumber manufacturers, and to acquire very valuable timber limits. The business and plants referred to are those of:

1. The Lillicrap-Tate Lumber Co. Mills at Lakefield.
2. George E. Niebergall Mills at Wiarton.
3. George Niebergall & Son Mill and Veneer Plant at Parry Sound. An option has also been taken on the timber limits in connection with the plant. Limits are in the District of Parry Sound, near the Town of Parry Sound, and convenient to the plant.
4. The timber limit known as No. 48 in the Province of British Columbia having an area of 3,538 acres and estimated to contain 197,500,000 feet of good merchantable timber.
5. A block of $100,000 preference shares of Siemon Bros., Limited, Manufacturers of Hardwood Flooring at Wiarton. Such preference shares have the right of participation in all further dividends equally with the common shares.

The agreements may be inspected at the office of the National Securities Corporation, Limited. The businesses which are being taken over are all old established and on a profitable basis, and have been and still are in every way successful.

The earnings are large, and with the improvements projected are calculated to reach a sum sufficient to pay over 15 per cent. on the entire paid up capital of the Company.

The net earnings at present on these businesses would be sufficient to pay 7 per cent. on the entire issue of preferred stock and leave a handsome margin for further dividends, and the improvements projected will quadruple the earning power of the plants.

The management will be in the hands of the same experienced men who have brought these businesses to their present successful state.

There will be no bonded indebtedness whatever.

A conservative valuation of the timber to be cut on the limits is over $1,000,000, so that this source alone, at present values, covers the entire capital stock of the Company.

Besides the established trade of the three businesses and Siemon Bros., Limited, extending over all Canada, the result of over twenty years' operations, agents of the Company in Great Britain advise that they can contract on favorable terms for the entire output of the factories for a year ahead. The great demand is the principal reason of the consolidation, which will supply means for the extension of plants, etc.

Controlling the timber limits, which assure a supply of material for years to come, and at the same time being assured of a market for all its products at satisfactory prices, this Company offers investors quite exceptional guarantees as to permanency with the prospect of constantly increasing dividends.

Applications will be received for one or more shares, and may be made on regular forms, or when these are not available, shares may be reserved by letter or wire.

Terms of subscription are as follows:

$20.00 per share on subscription.

$20.00 per share on allotment.

$20.00 per share monthly until balance is paid.

The minimum subscription on which the directors may proceed to allotment is the sum of twenty-five thousand dollars ($25,000).

The prospectus is dated Nov. 2, 1909, and filed with Provincial Secretary.

Dividends will be payable on Preferred Stock half-yearly, on the 1st of June and 1st of December of each year.

Subscriptions will be received by

The National Securities Corporation, Ltd.
Confederation Life Bldg., Toronto, Canada

The Empire Securities, Limited
28 Toronto St., Toronto, Canada

Benjamin Burland, Broker
303 Board of Trade Bldg., Montreal

The National Securities Corporation, Limited
Suite 8005, Metropolitan Life Bldg., New York City

THE COBALT MINES.

(Continued from page 12.)

nection the entire length of the property. In the course of a couple of weeks drills will be started to sink from the surface to connect with this crosscut, at a point in the immediate vicinity of the new mill and the working will be used as a main shaft giving them better facilities for the handling of the ore that will be concentrated in the mill. In the ore house at the mouth of the No. 1 shaft there is a small concentrating plant consisting of crusherm jig and table at the present time and the company put through considerable low grade ore for shipment. Their total shipments for the first nine months of the year were 779.40 tons and with the advent of a concentrator these will be materially increased, as the mill will add from two to three cars of concentrates monthly to their present output. Manager G. F. McNaughton employs a force of eighty men on the property.

Temiskaming.

Another company with a large amount of ore blocked out fit for milling purposes, and yet almost too low-grade to ship at a profit, is the Temiskaming mine. It is now engaged in the installation of a concentrator at the present time. The framework has been completed for some time, and nearly half the machinery has been installed. Adjacent to the main shaft house a rock house has been erected and the crushers have been set. The work of instaling the rolls is going ahead this week. All the coarse crushing will be done in this part and an aerial tramway will connect with the mill proper, where the ore is stored in bins, before it is elevated to the trommels and then passes through the mill. The thirty stamps are installed, but the tables are only partly set up. The management hope to have the entire plant in readiness for turning on power by the end of next month. The mill is costing betwen $75,000 and $100,000, and will have a capacity of 100 tons daily. The instalation of this mill was found essential after a careful estimate of their ore reserves on various levels of the mine. On the dumps alone the company have estimated 40,000 tons of milling ore that will be treated first. The workings at the 300-foot level of the shaft have been connected with the main shaft, which at the present time is down 350 feet. The old shaft is only down 250 feet, but by means of a fifty-foot winze the lower level was reached from these workings. Two drills are working in the shaft sinking it to the 400-foot level, where the next station will be cut. On the 250 and 300-foot level of the shaft, the company have blocked out an immense amount of milling ore, beides the reserves in their four main veins. In both drifting and cross cutting on these levels the company intersected innumerable small stringers of calcite and silver, which while the veins proper carried high grade ore, the wall rock was exceptionally rich. These stringers are not uniform in either width of strike, as they have been found in various directions. In sinking the main shaft to the present level the company struck several blind veins, which produced high grade ore. Fourteen drills are employed in the mine and the force all told amounts to over 200 men, under General-manager, N. R. Fisher.

Coniagas.

Not since the early history of this mine have there been such interesting developments as there have been in the month that has just passed. In that month the directors resumed the dividend which was passed for the third quarter, and at the mine two new unknown veins were encountered and another vein intercepted on the second level with better results than were on the first level. The management are sinking their shaft to a third level, 225 feet from the surface or seventy-five feet below the second level. Sixty-eight feet below the second level a new vein suddenly appeared in the shaft. This new vein, as far as can be ascertained at the present time, was never located or worked on the upper levels, although development work carried drifts in its direction. It has a strike of north and south, and where it was found showed a width from four to six inches of 3,000 ounces silver ore in smaltite and calcite. The wall rock is well mineralized. At a depth of 225 feet the vein shows four inches of this kind of ore. The shaft was sunk on a two inch stringer of rich ore running off their No. 6 vein to the east and west, and this vein also looks strong in the shaft. All the rock broken in sinking is sent to the mill for treatment. This week a ten foot sump is being added to the shaft and drifting operations will commence immediately; the station is cut on the third level. In a crosscut 300 feet south of the No. 6 vein, the company's No. 9 vein was cut two weeks ago. This vein on the first level shows three inches of high-grade ore while on the shaft, there are three inches of high-while the milling ore extends over an area of eight feet in width. A drift is being driven west on the vein. On the corner of Silver Street and Prospect Avenue, the main business corner of the town of Cobalt, a shaft is being sunk to a depth of eighty-six feet where it will be connected with the second level of the main workings.

The shipping record is as follows:

Week ending Oct. 30.

	Tons.
La Rose	139.04
Nipissing	124.46
Foster	93.90
*O'Brien	63.68
Crown Reserve	61.10
*McKinley-Darragh	48.00
Trethewey	32.31
*Cobalt Central	23.07
	585.56

Year to Date.

*Buffalo	473.06
Chambers-Ferland	480.51
City of Cobalt	550.01
*Cobalt Central	365.28
Cobalt Lake	70.67
*Coniagas	710.46
Crown Reserve	2,585.39
Drummond	496.05
Hudson Bay	553.13
La Rose	5,595.03
King Edward	91.87
Kerr Lake	942.46
*McKinley-Darragh	869.72
Muggley Concentrator	36.45
Nancy Helen	62.35
Nipissing	5,330.18
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	1,235.40
Right of Way	1,230.06
Silver Queen	342.41
Silver Cliff	120.91
Temiskaming	813.09
Trethewey	869.66
Wettlaufer	25.45
H. J. Stewart	31.19
Foster	93.90
Total tons	24,377.22

*Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

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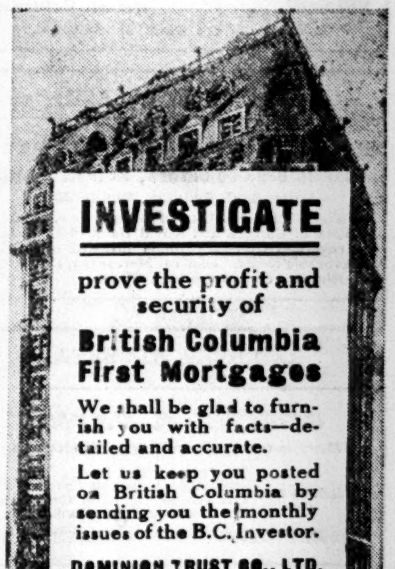

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada bearing date the 21st day of October, 1909, incorporating Frank Hedley Phippen, King's counsel, Gerard Godfrey Ruel, George Frederick Macdonnell, Reginald Herbert Montague Temple and Archibald James Reid, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(1.) To construct, purchase, lease or otherwise acquire, charter, own, maintain, operate and manage : (a) Steamships, tugs, dredges, lighters, vessels and boats of every description ; (b) Structures, erections, buildings, hotels, shops, stores, works, appliances, mills, machinery, plant and equipment of every nature and kind whatsoever, on land or on water deemed by the company to be necessary or required for or in connection with the construction, manufacture, maintenance, operation, navigation, management, renewal or repair of the company's vessels, works, undertakings, appliances or equipment, or for or in connection with the accommodation, care or conveyance of passenger traffic or the loading, unloading, handling, forwarding, warehousing, elevation, refrigeration, storage, treatment or care of freight, mails, express or other traffic of whatsoever description ; (c) Lands, water lots, docks, wharves, basins, slips, harbor and port works and terminal and other facilities, easements, and privileges of every description ; (2.) To carry on any business incidental to the full and complete use and enjoyment of the works and facilities herein authorized or which may seem to the company capable of being conveniently carried on in connection therewith or calculated directly or indirectly to enhance the value and render profitable any of the company's properties or rights ; (3) To make traffic or other arrangements with any railway, steamboat or navigation company whose line of railway or undertaking communicates with or is contiguous to that of the company, or may be conveniently operated therewith, and to enter into agreements with such other company or companies for the conveying or leasing to it the undertakings or works of the company in whole or in part or for amalgamation upon such terms and conditions as may be agreed upon ; (4) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company ; (5) To use any of the funds of the company to purchase or otherwise acquire, and take and hold shares, bonds or other securities of or in any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to promote any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as to benefit this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof ; (6.) To amalgamate with any other company having objects in whole or in part similar to those of this company ; (7.) To dispose of any of the assets or undertakings of the company by sale, lease or otherwise ; (8.) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canadian Northern Steamships, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of October, 1909.

THOMAS MULVEY,
Under Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of October, 1909, incorporating George Edgar McCann, esquire, Lionel Davis, student-at-law, Chester Edward Stonehouse, student-at-law, Montalien Nesbitt, student-at-law, Sybil Ironside, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :(a) To buy, sell, lease, prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, lead, coal, iron and other mines, quarries, mineral and other deposits and properties, and dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to buy, sell and otherwise dispose of the same or any part thereof, or interest therein, and generally to carry on the business of a mining, smelting, milling, reduction and development company ; (b) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, with easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under licence, hypothecate, sell, dispose of, and otherwise deal with the same or any part thereof, or any interest therein ; (c) To pay for any property, rights or privileges acquired by said company by the issue of fully paid and non-assessable shares in the capital stock of the said company ; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, tramways, rope-ways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description ; (e) To build, acquire, own, charter, navigate and use steam and other vessels ; (f) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation or person with which it may have business relations ; (g) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company, provided however that no such lease, sale or disposition of the company's whole assets and undertakings substantially of the whole thereof shall be made without the consent of two-thirds in value of the shareholders of the company at a meeting convened for that purpose ; (h) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking ; (i) To do all or any of the above things in Canada or elsewhere and as principal agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Eureka Gold Mining Company" (Limited), with a capital stock of two million five hundred thousand dollars divided into 500,000 shares of five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the date the 30th day of September, 1909, incorporating Arthur Cyril Boyce, barrister-at-law, of the Town of Sault Ste. Marie, in the Province of Ontario ; Joseph Garfield Jones, engineer, Hamilton Tooth Hunter, accountant, James Ernest Caldwell, student-at-law, and Sophia Tutty, spinster, all of the City of Toronto, in the said Province of Ontario, for the following purposes, viz : (1) To acquire, purchase, own, lease, prospect for, open, explore, develop, work, improve, maintain and manage, mines, minerals, lands and deposits, mining locations, coal fields, coal lands, re-bearing properties, mining and surface rights, timber limits, wood lands, timber lands, oil fields and privileges, natural gas lands, and properties, water lots, water powers and other rights, privileges, easements and licenses, and to dig for, raise, crush or smelt, assay, analyse, reduce, amalgamate, pipe, convey and otherwise treat ores, mineral deposits, coal, oil, gas and other metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell or otherwise dispose of the same, or any part thereof, or any interest therein ; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, own, develop, operate and manage (a) mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description ; (b) collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description ; (c) shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures whatsoever, whether severally or in combination ; (d) power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting ; provided however that the sale distribution and transmission of electric or other power shall be subject to any local or municipal regulations respecting the same ; (e) vessels, docks, wharves, bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways ; (f) offices, stores, boarding houses, workmen's houses and buildings of every description ; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified or any commodities, merchandise or manufactures which may be conveniently handled therewith and are germane to the objects herein specified ; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges or licenses in connection with the business of the company (5) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company ; (6) To issue in payment or part payment for any property, rights or privileges, acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities ; (7) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company or to transfer its undertaking or assets or any part or parts thereof to or to amalgamate with any such company ; (8) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company ; (9) To distribute in specie or otherwise from time to time amongst the shareholders of the company any property, assets or rights of the company ; (10) To do all or any of the above things as principals, agents, contractors, trustees or otherwise either alone or in conjunction with others whether persons or corporations ; (11) To do all such other things as are incidental or may seem to be conducive to the attainment of the above objects or any of them ; (12) To acquire by purchase or otherwise hold, sell and deal in the business, assets, good will and securities of any other company having for one of its objects the exercise of any of the powers of the company or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian National Resources" (Limited), with a capital stock of twenty thousand dollars, divided into 4,000 shares of five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at Toronto, this 11th day of October, A.D., 1909.

THE CANADIAN NATIONAL RESOURCES, LIMITED,
Clarke, McPherson, Campbell & Jarvis, Solicitors.
16 King Street W., Toronto.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the date the 14th day of October, 1909, incorporating James Russell Lovett Starr, barrister-at-law, James Houston Spence, barrister-at-law, Matthew Crooks Cameron, barrister-at-law, Andrew Shaw Grant, capitalist, and Lillian Murray Heal, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz : (1) To carry on in all its branches the business of sugar refiners and manufacturers ; (2) To buy, sell, manufacture, refine, prepare, and deal in all kinds of sugar and products of sugar and sugar-cane ; (3) To cultivate sugar, and to carry on the business of sugar planters in all its branches, and to carry on and work the business of cultivators, winners, and buyers of every kind of vegetable, mineral or other produce of the soil ; to prepare, manufacture, and render merchantable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state, and either by wholesale or retail ; (4) To build, acquire, own, charter, navigate and use steam, gasoline, electric and other vessels ; (5) To distribute the property of the company in specie amongst its shareholders ; (6) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights ; (7) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company ; and to pay for the same in cash or in shares of this company or partly in cash and partly in shares ; (8) To apply for, purchase or otherwise acquire, any patents, licences concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired ; (9) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same ; (10) To take, or otherwise acquire and hold shares in any other company, having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (11) To enter into any arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions ; (12) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object ; (13) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company ; (14) To purchase, take on lease or in exchange, hire, or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade ; (15) to construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof ; (16) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons ; (17) To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments ; (18) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company ; (19) To adopt such means of making known the products of the company, as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art, or interest, by publication of books and periodicals and by granting prizes, rewards, and donations ; (20) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company ; (21) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others ; (22) To do all such other things as are incidental or conducive to the attainment of the above objects ; (23) To use any of the funds of the company in the purchase of stock or shares in any other corporation, such power to be exercised by the directors, subject to section 44 of the said Act ; (24) To apply for and obtain from any and all legislative, governmental, municipal, and other authorities, powers and bodies, confirmation, registration, and recognition of the company, and of its rights, power, concessions, privileges, franchises and objects, and such additional rights, powers, concessions, privileges, franchises and objects as may be considered expedient, and to do whatever may be necessary and expedient to comply from time to time with all or any by-laws, ordinances, decrees, regulations and other requirements, now or in future existing ; (25) To carry on the business of the company throughout the Dominion of Canada and elsewhere, by the name of "The Western Sugar Refining Company, Limited," with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of October, 1909, incorporating Andrew Dods, Robert McKay and Gideon Grant, barristers-at-law, Mervil MacDonald, Ronald Pickard, Stockton, Roderick Dingwall and Howard Kilbourne Harris, students, Laura Gertrude Madill and Ethel Greenway, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire, purchase and take over coal lands, coal measures, coal fields and petroleum fields now held by Herbert Waddington and Samuel Barker as trustees, for a consideration in fully paid and non-assessable shares of this company, or for other consideration; (b) To acquire, purchase and take over either for a consideration in paid-up shares of this company, or otherwise, any coal lands, coal measures, coal fields and petroleum fields, or any lands which may be necessary or advantageous for the company to acquire; (c) To mine and extract coal and produce petroleum and generally to carry on the trade or business of colliery proprietors, oil producers and refiners, miners and mineral engineers in all their branches; (d) To search for, get, work, quarry, raise, make merchantable, produce, mill, smelt and reduce coal, coke, lignite, sandstone, fire-clay, iron, gold, silver, copper and other minerals; (e) To acquire by purchase, lease or otherwise, machinery, plant, and other equipment for the working and operation of a coal mine, and to construct, maintain and operate for the said purpose the necessary tracks, tramways, roads, tipples and bank-heads required or used in connection therewith; (f) To construct, maintain, equip, and operate on lands owned or controlled by the company, sidings, switches and tramways to be operated by steam, electricity, compressed air or by other motive power and to connect with any railway and to make the necessary crossings, junctions and connections therewith; provided that nothing herein contained shall be construed to interfere with any private rights or to confer on the said company the right of building bridges, piers or works over any navigable river in Canada without the consent of the Governor in Council; (g) To acquire by purchase, lease or otherwise locomotives operated by steam, electricity, compressed air or otherwise necessary or expedient to be used in the works and operations of the company; (h) To make fire bricks and manufacture gas and other products from the coal, the product of the company's mines; (i) To manufacture timber, saw-logs and sawn lumber upon any mining lands required or owned by the company within the district of Cassiar, British Columbia; (j) To build, acquire, own, charter or lease, navigate and use steam and other vessels for the purposes of the company; (k) To build, construct, and maintain all necessary wharves and warehouses, piers and docks, and to make, build, provide and carry on, use and work tramways and ropeways to be operated by steam, electric or other powers; to build, construct and maintain reservoirs, aqueducts, canals, dams, water powers and other work necessary or convenient for the objects of the company, and to contribute to the expenses of constructing, maintaining, improving and using of any such works; (l) To acquire and utilize water-power for the purpose of compressing air or generating electricity for lighting, heating and motor purposes in connection with the buildings, tramways and other works of the company; with authority to sell or otherwise dispose of surplus electricity or power generated by the company's works. Provided that the sale, transmission and distribution of electric or other power or force beyond the limits of lands owned by the company shall be subject to local or municipal regulations in that behalf; (m) To purchase, acquire and hold and to dispose of shares and securities of any other company, and to invest and use any of its funds in the purchase of such shares and securities notwithstanding the provisions of section 44 of the said Act; (n) To purchase or otherwise acquire shares, debentures and securities of other companies carrying on a business similar in whole or in part to that of this company as the consideration for goods, wares or merchandise sold to such companies in the ordinary course of business; (o) To purchase or otherwise acquire letters patent, rights or privileges in connection with the business of the company and any license to use and work the same, and to sell or lease any patent or patents acquired by them, or any right of selling, using or manufacturing thereunder respectively; (p) To print, publish, advertise and circulate reports, maps, plans, prospectuses and documents of every kind whatsoever, directly or indirectly relating, or supposed to relate to lands, mines, minerals, ores, and mining or other rights, concessions and claims, or the titles thereto or to the organization, operations and objects of this company or of any other company; (q) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing of any of shares in the company's capital or any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Cassiar Coal Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

DIVIDEND NOTICES

The Buffalo Mines

Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of THE BUFFALO MINES, Limited, have declared an extra dividend of 3 per cent. which will be paid on the 15th day of November, 1909, to shareholders of record at the close of business on November 5th, 1909.

The stock books of the company will close on November 5th, 1909, and reopen on November 16th, 1909.

George C. Miller,
Secretary-Treasurer.

Dated, November 3, 1909.

DECLARATION OF DIVIDEND

BRITISH COLUMBIA PACKERS ASSOCIATION

Notice is hereby given that a dividend of 10½ per cent. has been declared on the Preferred stock of the above association, covering the period of 20th November, 1906, to 20th May, 1908, payable 20th November next, and that the transfer books of the association will be closed from the 1st to the 20th of November, 1909, both days inclusive.

Dated at Toronto the 3rd day of November, 1909.

AEMILIUS JARVIS.

Vice-President, McKinnon Building. Toronto.

DEBENTURE NOTICES

DEBENTURES

Corporation of the Township of Richmond

Tenders are invited for the purchase of Two Hundred and Seventy-five Thousand Waterworks, and Seventy-five Thousand Road Improvement, 4½%, 50-year Debentures.

Sealed Tenders, marked "Debentures," will be received by the undersigned up to noon of December 1st, 1909.

S. SHEPHERD, C.M.C.
Rural Route No. 1, Eburne, B.C.

PROVINCE OF QUEBEC } Town of
District of Montreal, } St. Louis
County of Hochelaga. }

Public Notice

DEBENTURES

The Town of St. Louis is inviting bids for the purchase of Debentures to the amount of EIGHT HUNDRED AND FIFTY THOUSAND DOLLARS ($850,000.00) four and one-half per cent. (4½ p.c.) forty year (40) bonds, interest payable semi-annually, and to be dated the first of November, 1909.

The bids to be sealed and marked: "BID FOR DEBENTURES."

The accrued interest to be paid to date of delivery by the purchasers.

An accepted cheque of one hundred thousand dollars ($100,000.00) must accompany each bid.

Bids will be received until the ninth day of November, at five o'clock p.m., 1909.

For further information address the undersigned. (Signed)

A. F. VINCENT, Sec.-Treas.
Town of St. Louis.
1902 St. Lawrence Boulevard.

City of Guelph

DEBENTURES FOR SALE

Tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to 3 o'clock p.m., on Tuesday, November 16th, 1909, for the purchase of $50,000 City of Guelph Debentures to provide for the cost of plant and machinery for the Hydro-Electric Power. Principal payable in thirty years and interest at 5 per cent. payable half yearly on June 30th and December 31st.

The highest or any tender not necessarily accepted.

T. J. MOORE,
City Clerk.

DIVIDEND NOTICES

Bank of Montreal

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The chair to be taken at noon.
By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1909.

RHODES CURRY COMPANY

LIMITED

Notice is hereby given that a Quarterly Dividend at the rate of Seven Per Cent. per annum has been declared on the Preference Shares of Rhodes Curry Company, Limited, payable on the 15th day of November, 1909, to Shareholders of record of the 8th day of November, 1909. The Stock Transfer Books of the Company will be closed from November 8th to November 12th, 1909, both days inclusive.

Dated, Montreal, October 23rd, 1909.

O. B. MacCALLUM,
Assistant Secretary.

The Canadian Bank of Commerce

DIVIDEND No. 91

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st Decembet next.

Th· transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking House in Toronto on Tuesday, the 11th day of January next. The chair will be taken ar twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD
General Manager.

Toronto, 28th October, 1909.

FRAUDS ON BANKS

It is only a few months since the newspaper were reporting the doings of Anderson, the ex-Bank of Montreal ledger keeper, who ran amuck across the continent armed with a bogus acceptance stamp; and now comes news of the victimizing of a chartered bank at Nelson, B.C., by the man Woolton, who operated in the same way with a bogus rubber stamp. It is said that this last named expert appeared to be one of a gang of swindlers which has been operating in the west lately. There have also been other instances in the last year or two of attempts to defraud banks and mercantile establishments in this manner. Though this form of swindle has thus figured somewhat prominently lately, it cannot be said that it is new. It has been in vogue for many years.

Though the banking institutions are subject to some considerable danger from this cause, the danger they run is probably less than the general public supposes. The crime is one of the forms of forgery, and in the case of most frauds coming under that name the losses fall mostly upon merchants and other outside parties. When a man makes up his mind to raise the wind through passing a worthless cheque, he does not usually try the scheme upon a bank. His chances of success will be much better if he makes the attack upon a less expert foe, and one that is not specially on the look out for him. In the larger cities there are cases happening all the time in which a smooth criminal goes into a store, buys three or four dollars worth of goods, tenders a cheque for $25, $30, or more, and asks for the change. When the cheque reaches the bank on which it is drawn the fraud is discovered and the amount is either deducted from the storekeeper's deposit or charged back to his account. Not all of these cases are ventilated in the press; the victims quite often accept the loss and say nothing about it. Of course, it would be better if a fuss was made every time the thing was done. For then there would be a better prospect of the storekeepers taking proper methods of protecting themselves.

Not a great deal of skill is required to pass these small forgeries. It may be that the forger uses the name of some citizen of the town whose signature he has never seen; and the forgery may bear no resemblance at all to the rightful signature of the party whose name is used. It could not hope to get through the bank unless through the grossest inattention on the part of the whole staff. Among the kinds of forgeries most dangerous to the banks are those attempted by trusted employees of important customers. When one of these goes wrong the situation is full of danger for the bank as well as for his employer. For he knows all the details of the bank account, he is familiar with every flourish in his employer's signature, and is aware of the particular method of deception that would be best calculated to pass muster at the bank.

There is every probability that the occurrence of the recent forgeries by means of bogus acceptance stamps will have resulted in the issuance by the various head offices of circular warnings for the branches to be specially on the watch for bad certified cheques. Of course, the danger is covered by the regular old established banking rules and principles. When loss is incurred it usually is through the breaking or stretching of one or more of these principles. As it is the existence of keen competition and an ardent desire to do a bigger business that makes the storekeeper anxious to sell his goods and ready to take some risk in order to accomplish that end, so keen competition amongst the banks and desire on the part of the average banker to enlarge his business disposes him to take some risk in order to increase his deposits or his profits, notwithstanding the fact that the rules of the bank stipulate that risks shall be avoided.

One rule which is much relied upon to prevent frauds of the kind referred to here, is that having to do with strangers. "Have no dealings with strangers" is what the head office tells the branches. However, in actual every-day practice it is next to impossible to avoid transactions with parties unknown or insufficiently identified. This the head office recognizes, but it expects its men to be sure of the identity and trustworthiness of all parties or documents to whom or on which a large amount of the bank's money is paid. Recent events will emphasize the fact that an acceptance stamp of a bank in another city or town is nothing at all on which to advance a large sum to a stranger. That is all very well when the transaction is with a customer or other person whose bona fides are known to the bank. But it is another matter altogether when it is a man about whom the bank knows little or nothing who demands the cash. So far as identification is concerned that may cover much or little. There are plenty of respectable business men who will go to the bank and identify a stranger who merely presents himself to them and says he is the party named in his cheque. The experienced branch manager who is called upon to undertake a transaction for a stranger involving so large a sum as $1,000 or $2,000 will seek to find out just how much the identifier knows about the party whom he is identifying; and if he does not know a great deal about him, will insist that before the bank's money goes out, in a deal of that kind, the party introducing the stranger shall guarantee the payment of the cheque as well as the stranger's identity even when it is a cheque purporting to be accepted that is submitted for action. It is but fair to observe, however, that nearly all those United States farmers who have been taking up land in western Canada were strangers on their first appearance at the bank branches. The large number of new people going into British Columbia and the west would make it especially difficult for the branch managers out there to avoid taking some risks in this respect.

H. M. P. ECKARDT.

The Lake Superior Corporation, which continues its executive offices in Toronto, under the direction of Mr. J. Fraser Taylor, announces the discontinuance of its transfer office in Philadelphia, and has appointed the Guaranty & Trust Co., of Philadelphia, as its transfer agent there.

Cable Address, "OSLER"

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Stock Brokers and Financial Agents
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TORONTO

OSLER, HAMMOND & NANTON

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NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD
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ALBERTA RAILWAY & IRRIGATION CO.
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CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
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GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

The TRADERS BANK of Canada

Head Office, Toronto, Ont.

INCORPORATED 1885

—DIRECTORS—
C. D. WARREN, President. J. R. STRATTON, Vice-President.
C. S. WILCOX, C. KLOEPFER, E. F. B. JOHNSTON, K.C.,
W. J. SHEPPARD, H. S. STRATHY.
Auditor to the Board of Directors—J. L. WILLIS.

—OFFICERS—
STUART STRATHY, General Manager. N. T. HILLARY, Ass't. Gen. Manager.
J. A. M. ALLEY, Secretary. R. P. SHERRIS, Inspector.

CAPITAL AND SURPLUS .... $ 6,350,000
TOTAL ASSETS 39,200,000
TOTAL DEPOSITS 29,000,000

Clarence J. McCuaig D. Rykert McCuaig

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

A general Stock Exchange business transacted
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157 St. James Street,
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AMALGAMATED ASBESTOS CORPORATION.

A Gratifying Statement of Operations —Dividends on Preferred More Than Earned.

The first statement of operating results has been issued and covers a period of four months, ending Sept. 30th, 1909. The surplus, which is reported as applicable to bond interest, is $196,309. The amount of the bond interest for the period is $125,000, the issue being $7,500,000, at five per cent. The preferred stock is $1,875,000, 7 per cent., but the first dividend is payable for the period beginning Jan. 1st, 1910, so that the company, on four months' operations, has a net surplus of $71,309. It should, therefore, enter on its first year of a dividend-paying period with a surplus of $100,000, after allowing for depreciation. The present surplus is equal to 3.81 per cent. on $1,875,000 preferred, or 11.43 for the year. The amount actually required is $33,812.50, so that the balance available for common stock is $27,596.50, which is at the rate of a little over one per cent. on $8,125,000 common stock for the year. This, of course, is without any allowance for depreciation of plant. The statement is an eminently satisfactory one for a new company, especially when the large amount of unfilled orders on hand is considered. The figures are as follows:

Production.

Value at contract sales prices	$520,267.44
Cost of production and other expenses	347,361.09
Net profit from operations.	172,906.35
Other profits and income ..	*23,402.73
Surplus applicable to bond interest	196,309.08

Unfilled orders on hand, Sept. 30. 1909 ......$3,528,895.00

* Results of store and lumber department operations for September, estimated.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for ten months, 1909 High	Date	Low	Date	Closing bid year ago, Nov. 8 Ask	Bid	Friday, Nov. 5. Ask	Bid	Range for week ending Nov. 4, in market of activity First	High	Low	Last	Sales
							BANKS															
243	4,866,666	2,433,333	235,880	....	8th Oct. I.	3	British North America	147	141	165	Mar.	148¼	Feb.	....	....	....	....	....	....	....	....	....
50	10,000,000	6,000,000	161,245	....	1st Sept. q.	2	Commerce	171½	*155	188	Oct.	171½	Jan.	161	....	190	188	188	188	187½	188	100
50	3,983,700	4,982,070	373,154	....	1st Oct. q.	3	Dominio	246	216	248	Aug.	236	Apl.	222	....	242	241	241	242	241	242	242
100	3,000,000	2,000,000	215,305	....	1st Oct. q.	1	Eastern Townships	150	148	163½	Sept.	155	Jan.	....	149¾	....	150	....	....	....	....	....
100	2,500,000	2,500,000	301,097	....	1st Sept. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	195	....	203	200	201	201	200	200	32
100	2,500,000	2,150,000	31,723	....	1st Sept. q.	2	Hochelaga	150	133	*148	Sept.	140	Jan.	....	142	148	145	....	....	....	....	....
100	5,000,000	5,000,000	599,978	....	1st Nov. q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	206½	....	127	....	227½	227½	227	227	29
100	6,000,000	4,000,000	400,998	....	1st Sept. q.	2	Merchants	166	151	170	Aug.	°161¼	Apl.	....	154¾	165¾	165	165	165¾	°164	165¾	73
100	1,000,000	1,000,000	277,404	....	1st Oct. q.	2	Metropolitan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	257,769	....	1st Oct. q.	2½	Molsons	207	188	°211	June	*199¾	Sept.	193½	191	203	201	201	201	201	201	34
100	14,400,000	12,000,000	217,628	....	1st Sept. q.	2½	Montreal	250	*228	254½	Aug	°246	Mar.	237	235*	253	251½	250½	252	250	250½	16
100	1,993,792	1,050,000	53,695	....	1st Nov. q.	1¾	Nationale	120	120	....	....	....	....	....	....	....	....	....	....	....	....	....
100	750,000	1,312,500	15,495	....	1st Oct. q.	3½	New Brunswick	....	....	276	May	°273	Oct.	....	....	....	....	....	....	....	....	....
100	3,000,000	5,400,000	55,741	....	1st Oct. q	3	Nova Scotia	286	274	°284	Mar.	277	Sept.	280	275	277	....	277	°279	277	279	8
100	3,000,000	3,000,000	405,991	....	1st Sept. q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	212½	....	....	....	....	....	....
100	2,500,000	1,250,000	89,671	....	1st Sept. q.	1¾	Quebec	135	120	126	June	122	Jan.	....	....	....	....	°122	122	122	122	1
100	4,869,100	5,549,100	78,685	....	1st Oct. q.	2½	Royal	233	211¾	*233	June	†215	Feb.	230	....	225	....	225½	226	225	226	28
50	1,920,075	2,220,075	50,259	....	1st Nov. q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	....	....	226½	227	227½	227	227½	4
100	4,000,000	4,500,000	227,050	....	1st Sept. q.	2½	Toronto	221	201	227	Jan.	215	July	....	....	....	....	220	220	220	220	9
100	4,354,311	2,000,000	190,982	....	1st Oct. q.	1¾	Traders	137½	122	141	June	136	Jan.	125	124½	....	139¾	139¾	140	139¾	140	18
100	3,201,780	1,800,000	62,213	....	1st Sept. q.	1¾	Union	134¾	121½	136	Jan.	130	July	....	....	136	135½	135	135	135	135	5
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	150,000,000	181,626,798	34,998,683	....	1st Oct. s.	3½	Canadian Pacific Railway	180	142	189¾	Oct.	166	Mar.	145	143	184⅜	184¾	185	186	184	184¾	1,101
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	71¾	Aug.	55	Jan.	32¾	32½	66	65½	64	67	64	66	1,334
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	14½	Oct.	....	....	....	....	....	....	....	....	....
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct. q.	1	Duluth Superior Traction Co.	....	....	66¾	Aug.	*63	Sept.	....	....	66½	66	64¾	66½	64¾	65¼	1,018
100	1,400,000	....	600,000	360,464	1st Sept. q.	1½	Halifax Electric	107	95	118	Oct.	106¼	Jan.	....	....	120	119¼	116½	118½	116½	118½	219
100	7,463,960	....	8,142,931	128,742	14th Aug. q.	1	Havana Electric	39½	20	77¾	Sept.	39	Jan.	....	....	....	*	....	....	....	....	....
100	....	5,000,000	....	....	14th Aug. q.	1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	....	....	90	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	....	....	92⅜	92¼	91	93	91	92¾	375
100	6,000,000	....	9,648,305	371,350	1st Nov. q.	1½	Mexico Tramway Co	139	68½	146	May	122½	Aug.	....	....	....	....	....	....	....	....	....
100	16,800,000	8,400,000	56,895,000	7,239,851	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	75	73¾	137½	137	139	139	136	136	109
00	9,429,262	....	4,461,034	2,042,216	1st Nov. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	167	166	208½	208	207½	211	207½	209	788
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	119⅛	Oct.	97	Jan.	....	....	137	....	116½	118	116½	118	149
100	8,960,400	....	11,459,000	782,942	15th Sept. q.	¾	Northern Ohio Traction	21	15¾	31	Oct.	24	Feb.	....	....	....	....	30⅛	31	30	31	78
100	3,000,000	....	2,971,500	122,175	Interm Oct. 10	1¾	Porto Rico Railway Co	....	....	52½	April	40	Aug.	....	....	40	....	°40	°40	°40	°40	8
100	2,500,000	750,000	2,500,000	502,948	15th Sept. s.	1	Quebec Railway L. & P. Co., com	39½	39½	68	Sept.	38¼	Jan.	....	....	64	63	64	65	64	64	475
100	3,132,000	....	956,787	341,397	1st Sept, q.	1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	53½	53	89	88	86¾	89	86	88	1,337
100	25,000,000	....	35,716,338	870,237	In. Nov. q.	1	Rio de Janeiro	81¾	29	103½	May	79	Jan,	....	31	88	87½	88½	88½	88½	88½	60
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	127½	Oct.	105½	Jan.	....	125	....	....	125	128½	125	128	146
100	9,700,000	....	6,000,000	1,820814	1st Oct. q.	2½	Sao Paulo Tramway, L & P. Co.	156½	110½	161	Feb.	142¼	Aug.	104	101	145	144¾	145	145	144½	145	223
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	12¾	12½	9½	....	8	8	8	8	10
100	8,000,000	....	3,998,327	2,786,860	1st Oct. q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	87	83⅛	123½	123	123	123½	123	123½	1,102
100	9,000,000	2,826,200	9,137,000	304,45	1st Oct. q.	1½	Tri-City, preferred	85	69	93⅛	Oct.	84¾	Jan.	75	....	94	....	....	....	....	....	....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Aug. q.	1¼	Twin City	97	78¾	112	Oct.	96½	Jan.	....	....	109½	*	108	109⅞	108	109⅞	687
100	6,000,000	....	5,000,000	598,924	1st Oct. q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	....	....	185	183	183	°185	183	°185	53
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct. q.	2	Bell Telephone	143	119	150	April	138	Jan.	....	....	146	....	145	145	145	145	49
150	3,500,000	....	....	2,442,420	1st Oct. q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	189	....	....	104½	205½	205½	204½	204½	114
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	77⅝	52	93½	Oct.	69¾	Jan.	48	47	91	93½	90¾	91½	90¾	91½	634
100	....	50,000,000	....	885,989	1st Oct. q.	1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	52¾	53	76	75	75½	75¼	75	75	296
100	13,585,000	....	12,000,000	910,823	15th Oct. q.	1	Mexican Light and Power Co., com	79½	45⅛	89	Jan.	63¼	J ly	39	38¾	....	72	71	71	71	71	100
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,063,000	1,721,360	15th Aug. q.	1¾	Montreal Power	113	85	128¼	July	109	Mar.	83⅞	83½	122¾	*122½	122	123½	121¾	122½	2,005
100	1,361,200	....	....	....	30th Sept.		Ottawa Light, Heat & Power Co.	....	....	....	....	....	....	....	....	101	100	101	101	101	101	30
100	3,798,100	....	1,000,000	815,764	1st Oct. q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	....	119½	119¾	119½	119¼	119¼	75
							INDUSTRIALS AND MISCELLANEOUS															
100	8,124,500	1,875,000	7,500,000	....	....		Amal. Abestos Corp., com	....	....	33	Oct.	30	Oct.	....	....	31	30	31¼	31⅞	30	30	679½
100	1,875,000	1,875,000	7,500,000	....	....		" " " "	....	....	91½	Oct.	90	Oct.	....	....	90¼	90	90	91	90	91	75½
100	750,000	....	....	....	....		F N. Burt Company, com	....	....	55	Oct.	53	Oct.	....	....	55	54½	54½	54¾	54¼	54¾	22
100	750,000	....	....	....	....		" " " pref	....	....	91¾	Oct.	91½	Oct.	....	....	....	91½	91½	92	91¼	91¼	43
10	6,000,000	....	13,154,352	3,090,578	1st Oct. q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	141	140	159½	....	149¾	159¾	159¾	159¾	571
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct. q.	1	Can. Consolidated Rubber com.	23	20	106	Sept.	27	Jan.	....	....	95½	95	92	99	94	96	985
100	1,949,130	1,949,310	2,511,800	33,386	1st Oct. q.	1¾	" " "	85	85	128	July	83	Jan.	....	....	119	118	....	....	....	....	....
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	99	97	115½	....	117	116	116	116	120
100	4,700,000	2,000,000	....	1,814,763	1st Oct. s. a.	3½	Canadian General Electric, pref.	108¼	104	°112	July	110	Jan.	....	....	....	....	....	....	....	....	....
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	6.00	Oct.	2.60	Jan.	....	....	5.50	5.40	5.40	5.86	5.40	5 50	9,702
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	61	Oct.	19	Jan.	13¾	13⅝	59¾	59¼	57½	59¾	57½	59⅞	13,103
100	....	5,000,000	....	....	1st Oct. arr.	7	Dominion Steel, preferred	75	44	137	Oct.	69⅞	Jan.	38½	38	....	132	132	132	131½	132	712
100	15,000,000	....	5,612,164	2,653,308	1st Oct. q.	1	Dominion Coal	60	37⅞	93½	Oct.	43	Feb.	41	40	91⅜	91¼	90½	90½	90½	91	2,025
100	....	3,000,000	....	1,394,000	1st Nov. s.	3½	Dominion Coal, preferred	103	85	119	Oct.	96	Feb.	....	....	....	....	117	117	116½	117	230
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct. q.	1¼	Dominion, Textile, common	67	40	79¼	Sept.	58½	Feb.	46	....	74⅜	74¾	75	75½	72¼	72½	505
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct. q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	80½	79	106	105¼	106½	107	106¼	106¼	91
100	40,000,000	....	13,000,000	522,178	....		Lake Superior Corporation	....	....	33⅞	May	14¾	Jan.	....	....	....	....	27¾	27¾	27	27	103
100	2,100,000	....	1,000,000	935,265	8th Nov. b.	10	Lake of Woods Milling	98¾	71	145½	Oct.	97½	Jan.	71	70½	133	131½	134	134	131	131	138
100	....	1,500,000	....	....	1st Sept. q.	1¾	Lake of Woods Milling, preferred	119	103	128	Sept.	118	Jan.	....	102½	127	....	....	....	....	....	....
5	7,500,000	....	....	421,482	20th Oct. q.	3 + 1	La Rose Cons. Mines Co	7.12½	6.25	8.47	Aug.	6.25	Jan.	....	....	4.90	4.88	6.20	6.55	4.73	4.95	45,380
100	1,600,000	....	978,966	527,783	1st Nov. q.	1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	....	99	123	120	....	....	....	....	....
100	....	1,200,000			1st Oct. q.	1¾	Laurentide, preferred	116	101½	127	July	112½	Jan.	....	110	125	....	....	....	....	....	....
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	93	Oct.	68	Apl.	....	....	....	....	....	....	....	....	....
100	....	800,000	....	....	8th Oct. q.	1¾	Montreal Steel, preferred	105	92	115¼	Oct.	104	Apl.	....	....	....	....	....	....	....	....	....
5	6,000,000	....	....	11,615	20th Oct. q	3 + 2	a Nipissing Mines Co	12⅝	6⅛	12.91	Sept.	9.25	Feb.	6¼	6	....	10.60	11.25	11.57	10.80	10.85	710
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅛	76	Oct.	54½	Mar.	53⅛	53	74	73¼	71¾	74	71¾	73	200
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	115	108½	°121	Aug.	°114	Jan.	....	....	....	....	....	....	....	....	....
100	2,500,000	....	1,750,000	723,317	1st Oct. s.	3½	Ogilvie Flour	116	101	140¼	Oct.	112	Mar,	....	....	139	....	138	139	138	138¼	350
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	130	114	128	Sept.	°118½	Mar.	118	....	128	126	127	127	127	127	6
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug. q.	1	Penmans, Limited common	50	29¾	66	July	42	Feb.	43	....	56¾	56	58	58	58	58	65
100	2,150,600	1,075,000	2,000,000	451,874	1st Nov. q.	1½	Penmans, Limited preferred	85	72½	93½	May	84	Oct.	....	....	....	84⅛	85	85	85	85	600
100	750,000	900,000	....	522,224	1st Oct. q.	2	William A. Rogers, Ltd., com	....	....	140	Sept.	101	Mar.	....	....	135	130	130	130	130	130	10
100	750,000	900,000	....	522,224	1st Oct. q.	1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar.	....	....	110	105	107½	107½	107½	107½	4
100	8,750,000	....	....	1,700,987	1st Oct. q.	¾	Shredded Wheat, common	32	30	40½	Oct.	29	Apl.	....	....	41	40¾	40½	41	40½	41	115
100	....	1,250,000	....	1,700,987	1st Oct. q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	....	....	....	....	....	....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	July	....	....	161	159	156½	161	155	159½	3,850

x-div.E   † Ex-allotment.   a—Quotations $5 per share.   *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct. s.	3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	....	150	°152
100	1,500,000	4,488,858	1,179,461	1st Oct. q.	2	Central Canada	....	....	160	....	158¼
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	69	68½	68½
50	934,300	448,361	127,211	2nd July s.	2	Dominion Savings	72	70	....	71½	72
100	1,007,507	....	400,781	....		Great West Per. Loan	....	....	....	109¼	....
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	128¾	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	127	126½
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	....	....	110
50	593,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Sept. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct. q.	2	National Trust	150½	145	....	175	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	....	102	102½
100	1,000,000	....	472,417	2nd July s.	3¾	Toronto General Trusts	145	143	....	....	160
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	130	128
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Col. Packers A	....	....	....	88	93
						" " " B.	....	....	....	88	88½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	2,700,000	b 2,000,000	....	15 Sept. q.	1	Canadian Col. Cotton	56¼	47½	62½	61	61¼
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	...	...	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	45	43½	44
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	110	109	...	112	112
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July s.	1	City Dairy	20	15	32	31½	31½
100	349,600	....	64,699	1st Oct. q.	1¾	City Dairy, preferred	87	83	101½	100	100¾
100	100,000	....	1,091,529	1st Oct. q.	3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co	130	*120	85	....	75
50	1,000,000	....	293,854	15th Oct. q.	1½	Dominion Telegraph	110	100	110	107½	108¾
100	450,000	....	478,213	1st Oct. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement.	122	116¾	....	....	180
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	50	....	....	68¼
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Nov. q.	1¼	International Coal & Coke	79½	58	....	83	84
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept. s.	3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th Sept. q.	2	Montreal Cotton	128	105	....	127½	130
40	2,000,000	....	98,098	15th Oct. q.	2	Montreal Telegraph	148	132	155	....	155
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	137	....	136
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	....	*	94
£1	1,164,000	b 720,000	134,322	10th Oct. q.	1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st Oct. q.	1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.